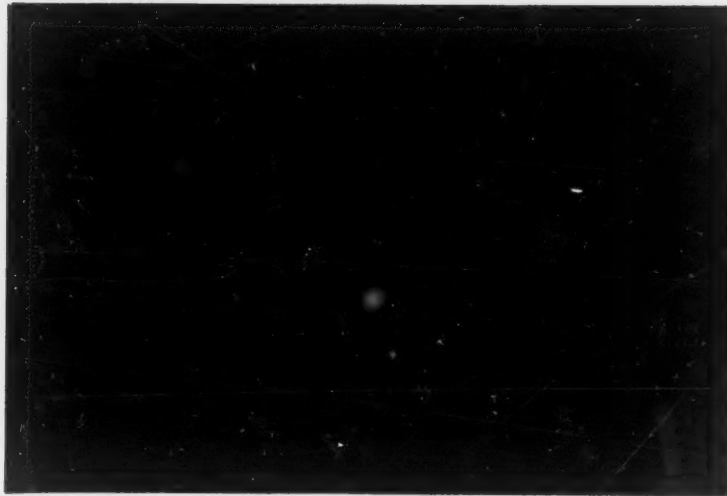


U7475-2A



Surveys of Consumers



SURVEYS OF CONSUMERS

JULY 1991

The July 1991 survey was the 276th in a series of Surveys of Consumers conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results for the total sample will differ by no more than 5 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

While every effort is made to accurately measure consumer attitudes and expectations, factors other than sampling may also affect the accuracy of these (and other) findings. These factors may include effects of the question wording, the ability of respondents to articulate answers and opinions, refusal to participate in the survey, and incomplete coverage of the population. There are no standard measures of these effects, but their presence should be acknowledged when using these and all other survey data. While measurement effects are present in all surveys, a noted advantage of time-series data is that the non-sampling influences remain relatively constant across samples.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

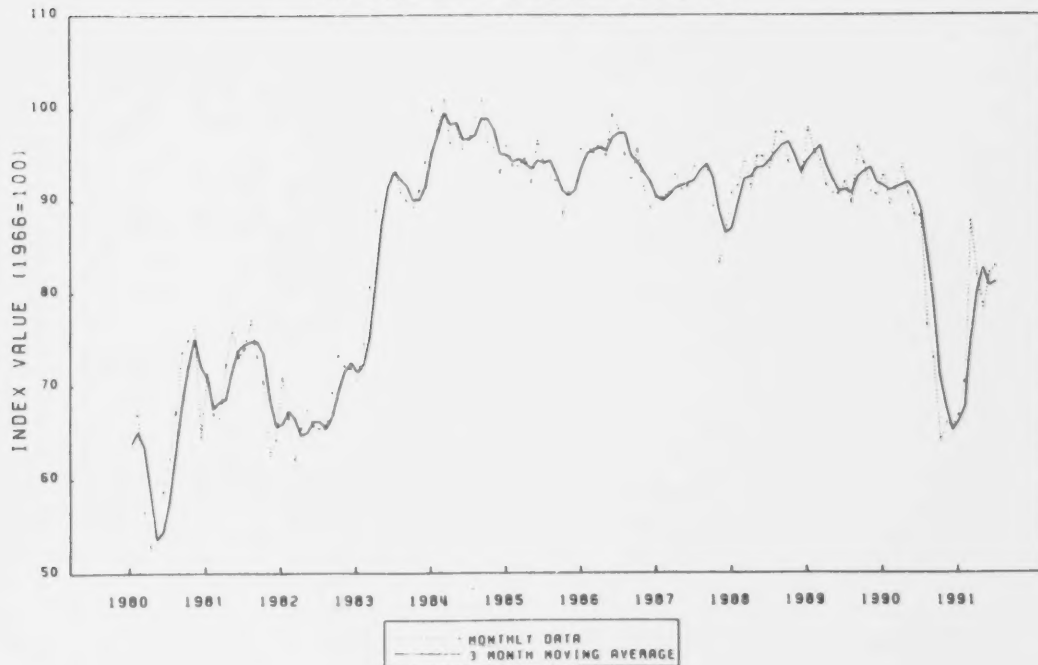


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

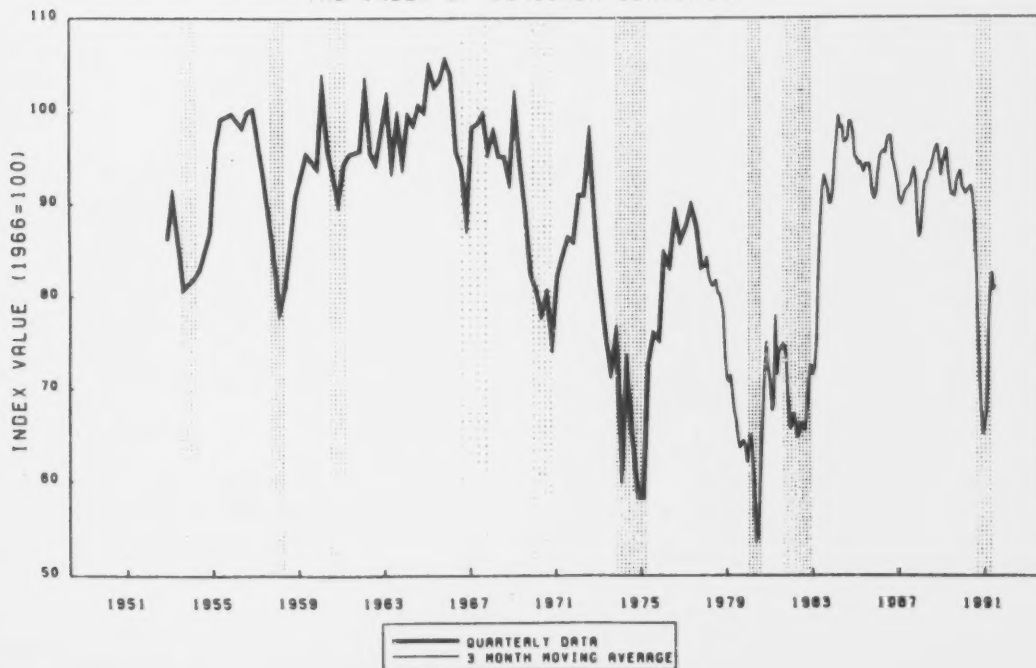


TABLE 1
THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes over \$30,000	Families with incomes over \$40,000
July	1988	93.4	100.5	103.9
August	1988	97.4	105.1	104.2
September	1988	97.3	102.8	105.4
October	1988	94.1	103.0	103.7
November	1988	93.0	102.0	101.0
December	1988	91.9	97.0	99.5
January	1989	97.9	108.4	106.8
February	1989	95.4	104.6	109.6
March	1989	94.3	98.6	100.0
April	1989	91.5	99.1	99.8
May	1989	90.7	100.6	100.3
June	1989	90.6	95.2	95.4
July	1989	92.0	103.2	101.9
August	1989	89.6	93.5	93.1
September	1989	95.8	104.1	103.0
October	1989	93.9	100.2	103.6
November	1989	90.9	99.4	100.5
December	1989	90.5	100.0	104.1
January	1990	93.0	99.9	103.2
February	1990	89.5	93.9	91.8
March	1990	91.3	98.4	98.8
April	1990	93.9	99.8	103.3
May	1990	90.6	97.1	98.6
June	1990	88.3	97.9	99.1
July	1990	88.2	93.9	94.4
August	1990	76.4	80.1	78.9
September	1990	72.8	75.7	76.7
October	1990	63.9	69.4	72.4
November	1990	66.0	69.4	72.7
December	1990	65.5	68.7	68.1
January	1991	66.8	73.7	73.8
February	1991	70.4	73.9	73.2
March	1991	87.7	94.5	95.3
April	1991	81.8	91.0	91.0
May	1991	78.3	84.3	86.7
June	1991	82.1	88.1	87.2
July	1991	82.9	90.1	91.5

CHART 2A - HISTORICAL SERIES
INDEX OF CONSUMER SENTIMENT WITHIN REGION SUBGROUPS

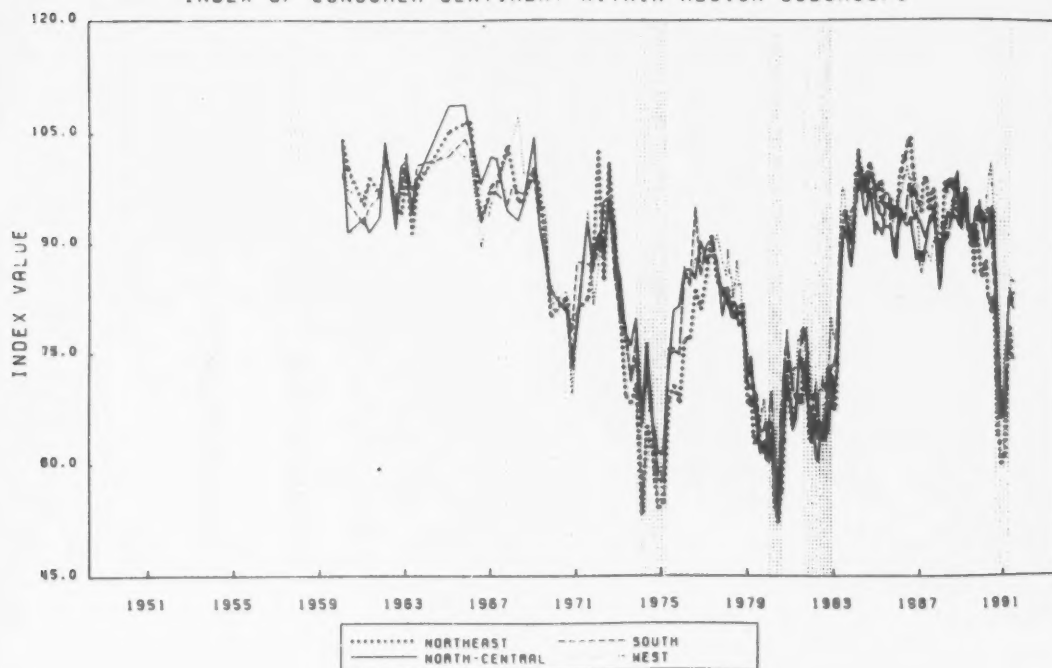


CHART 2B - HISTORICAL SERIES
INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

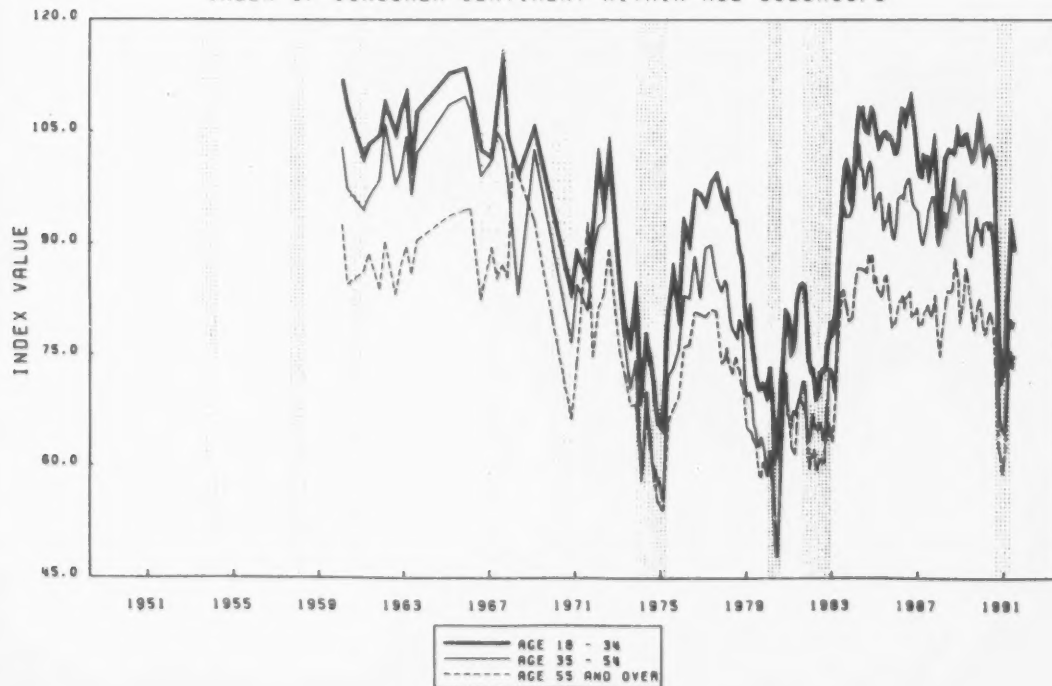


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY		CENSUS REGION				AGE OF RESPONDENT		
		North East	North Central	South	West	18-34	35-54	55+
July	1988	98.3	92.0	91.8	94.0	99.6	93.0	86.6
August	1988	95.7	100.9	94.4	98.5	103.6	101.7	86.3
September	1988	95.2	101.9	93.3	97.6	106.1	93.3	91.4
October	1988	91.8	96.1	92.9	96.6	105.8	94.6	82.0
November	1988	95.8	90.6	90.5	98.9	100.4	94.3	82.2
December	1988	90.8	90.2	96.1	88.0	103.7	97.1	73.9
January	1989	96.9	94.2	99.9	102.2	105.8	100.3	86.7
February	1989	103.5	99.2	88.8	93.6	104.3	94.2	86.7
March	1989	91.5	95.8	96.1	92.2	103.9	91.8	87.0
April	1989	83.9	94.6	93.4	90.3	101.0	87.5	83.8
May	1989	99.9	86.7	87.3	94.3	102.2	86.9	81.9
June	1989	84.7	91.2	94.4	89.8	100.0	90.4	81.1
July	1989	87.2	91.9	95.6	91.8	101.9	95.8	78.0
August	1989	85.2	93.6	85.0	95.7	105.7	88.9	76.1
September	1989	97.1	98.8	94.0	92.7	107.1	96.2	84.9
October	1989	92.1	89.6	99.5	92.6	107.3	90.5	83.9
November	1989	77.5	98.7	87.2	99.4	102.2	88.6	79.3
December	1989	87.1	89.2	93.5	90.7	99.3	90.3	80.4
January	1990	91.0	94.2	93.8	92.2	101.4	99.5	78.3
February	1990	82.0	88.2	91.5	95.1	104.9	88.2	74.7
March	1990	89.5	85.5	92.5	101.5	101.7	91.4	81.1
April	1990	75.9	95.6	100.1	101.1	102.8	96.0	83.6
May	1990	80.4	96.5	88.0	99.5	102.6	91.6	77.9
June	1990	84.6	92.1	85.5	92.3	99.5	85.8	79.2
July	1990	82.6	93.3	85.3	90.1	95.1	89.4	79.2
August	1990	67.2	78.0	78.7	80.1	83.9	80.4	64.5
September	1990	65.0	73.9	70.2	86.4	80.8	70.1	66.9
October	1990	59.8	63.6	64.5	67.6	72.1	64.4	56.3
November	1990	63.9	67.2	65.2	68.3	72.5	64.0	61.3
December	1990	55.6	69.4	68.4	64.7	71.8	66.0	59.4
January	1991	63.3	68.7	67.9	65.7	75.9	63.4	61.1
February	1991	64.2	75.7	70.8	70.9	74.9	69.6	65.7
March	1991	83.0	85.9	91.4	88.2	96.0	84.6	80.7
April	1991	78.8	85.2	79.7	83.5	91.1	81.3	74.1
May	1991	73.5	76.6	79.0	84.0	89.4	73.9	72.1
June	1991	69.9	82.5	85.9	86.6	92.1	80.8	73.4
July	1991	79.6	83.7	84.8	82.8	85.8	83.8	79.4

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

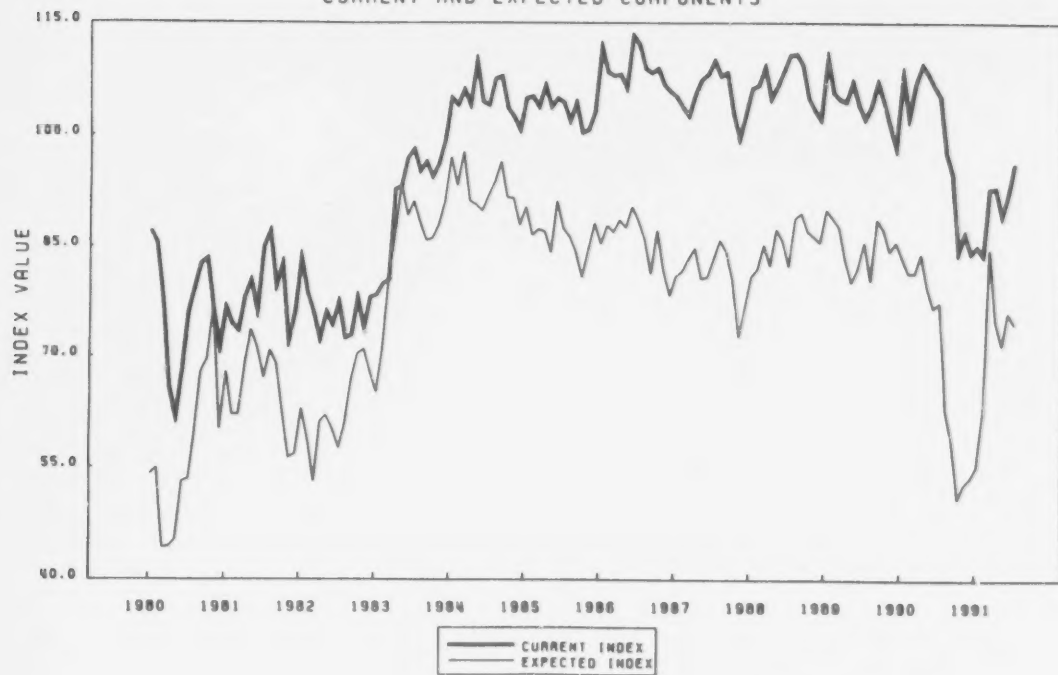


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

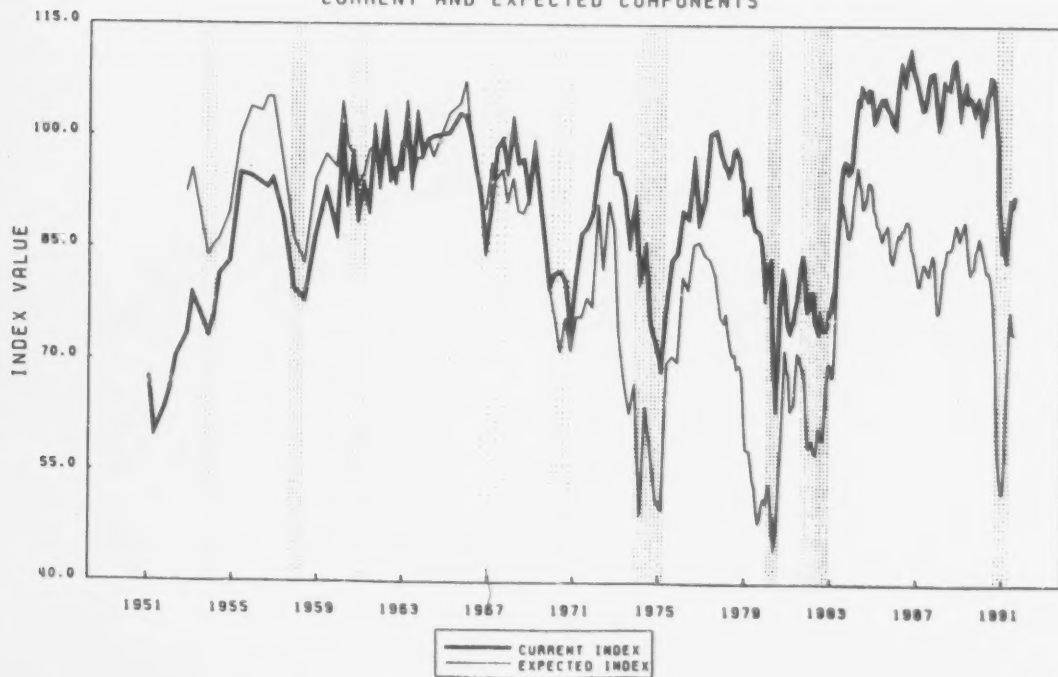


TABLE 3
COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		INDEX COMPONENTS +						(1,5)	(2,3,4)
		Personal finances		Business conditions		Buying conds.			
		Current	Expected	12 months	5 years				
(1)	(2)	(3)	(4)	(5)					
July 1988		120	128	106	96	167	110.7	82.3	
August 1988		127	127	125	105	160	110.8	88.8	
September 1988		127	133	125	102	157	109.4	89.5	
October 1988		114	124	129	97	158	105.0	87.0	
November 1988		112	128	122	97	156	103.3	86.3	
December 1988		114	127	119	98	150	102.0	85.5	
January 1989		121	131	128	103	165	110.3	89.9	
February 1989		120	130	128	99	154	105.7	88.8	
March 1989		116	131	123	98	156	104.8	87.6	
April 1989		113	130	113	91	158	104.4	83.2	
May 1989		121	125	107	89	157	107.1	80.1	
June 1989		115	123	115	90	155	104.1	82.0	
July 1989		112	123	124	96	152	102.1	85.5	
August 1989		114	126	109	88	156	103.9	80.3	
September 1989		117	129	127	101	161	107.1	88.6	
October 1989		114	134	124	93	156	104.4	87.2	
November 1989		116	130	116	92	146	101.2	84.3	
December 1989		115	129	115	99	140	98.2	85.5	
January 1990		116	124	119	92	164	108.0	83.4	
February 1990		108	126	111	90	157	102.3	81.3	
March 1990		117	125	108	93	160	106.9	81.3	
April 1990		122	136	110	92	162	109.4	83.9	
May 1990		119	126	110	83	161	108.1	79.3	
June 1990		119	125	100	83	158	106.5	76.6	
July 1990		115	127	98	84	158	105.1	77.3	
August 1990		105	119	63	68	147	97.5	62.9	
September 1990		106	112	53	68	139	94.7	58.8	
October 1990		91	105	43	54	126	84.2	50.9	
November 1990		97	112	41	56	127	86.7	52.8	
December 1990		98	110	40	63	119	84.0	53.7	
January 1991		104	118	46	55	115	84.9	55.2	
February 1991		96	120	56	71	120	83.7	62.0	
March 1991		102	126	113	100	137	92.7	84.5	
April 1991		99	122	98	79	141	92.8	74.7	
May 1991		102	124	85	78	128	89.0	71.5	
June 1991		104	120	102	81	133	91.9	75.9	
July 1991		103	119	99	80	145	96.1	74.4	

(1) See Table 4 (2) See Table 6 (3) See Table 15 (4) See Table 16 (5) See Table 21
+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES"
(or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO



CHART 4 - HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

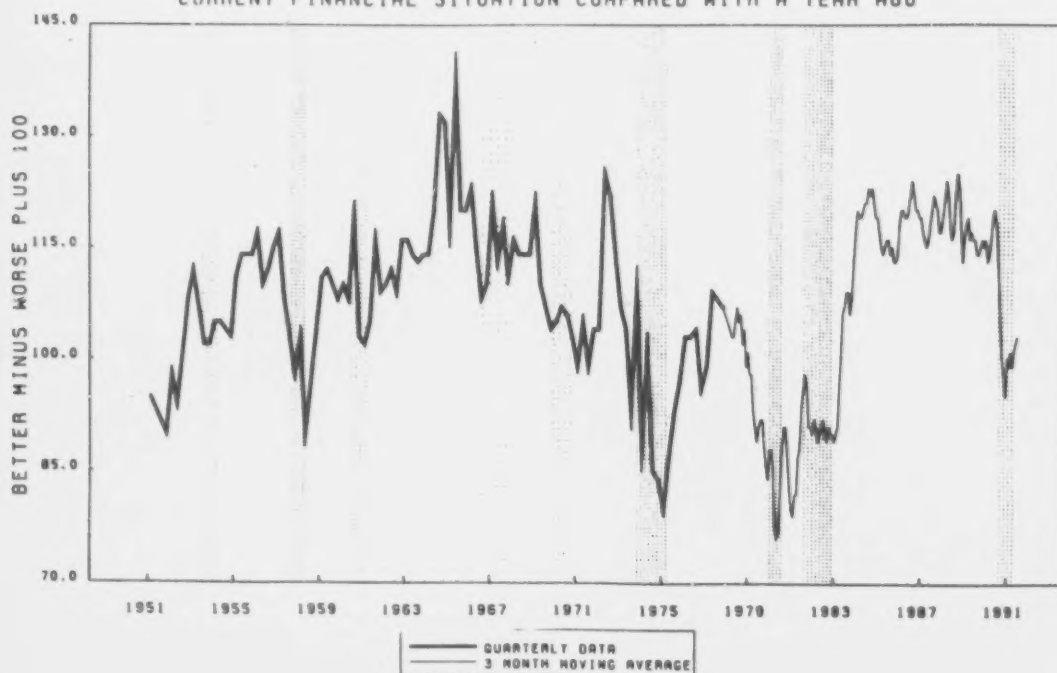


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
BETTER OFF	43%	36%	36%	30%	35%	33%	34%	32%	35%	34%	36%	35%	36%
SAME	29	33	34	31	27	32	35	32	31	30	30	33	31
WORSE OFF	28	31	30	39	38	35	30	36	33	35	34	31	33
DK,NA	*	*	*	*	*	*	1	*	1	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

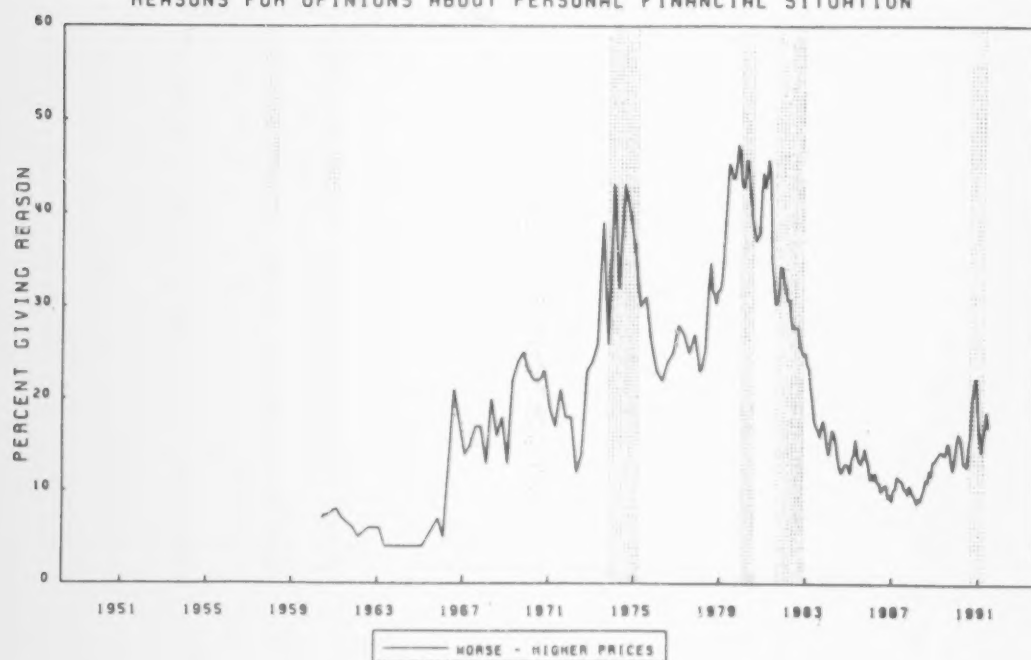


CHART 5B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

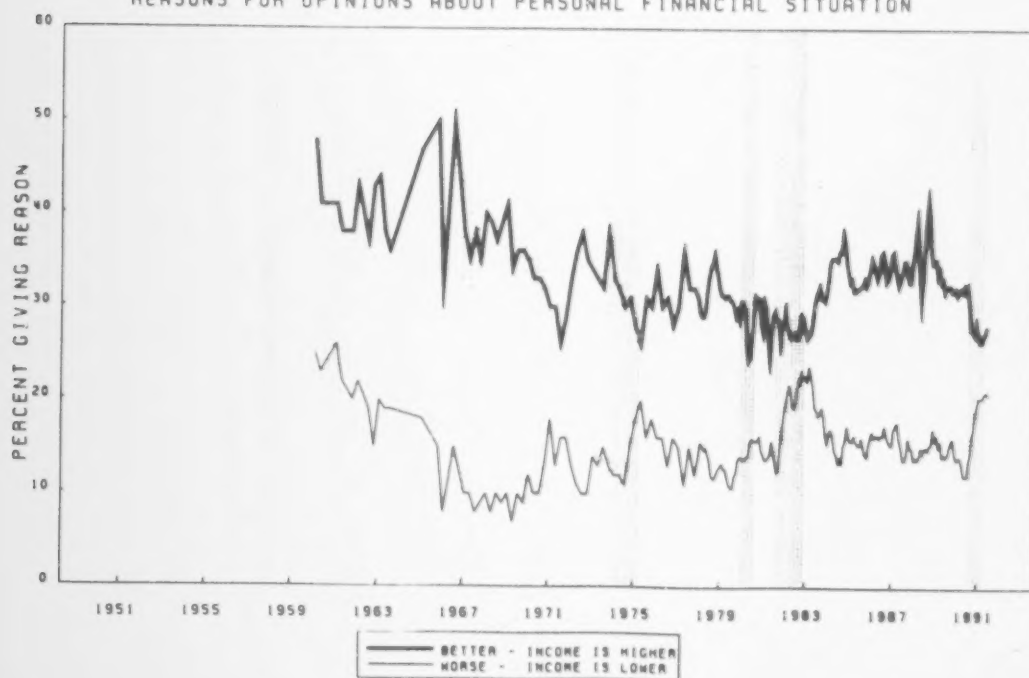


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
BETTER OFF THAN YEAR AGO:													
Income is higher	32%	31%	28%	24%	30%	27%	28%	25%	26%	28%	27%	27%	30%
WORSE OFF THAN YEAR AGO:													
Income is lower	13	17	13	19	19	18	22	21	18	22	22	19	21
Higher prices	12	18	18	24	23	20	14	15	14	18	19	19	13

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

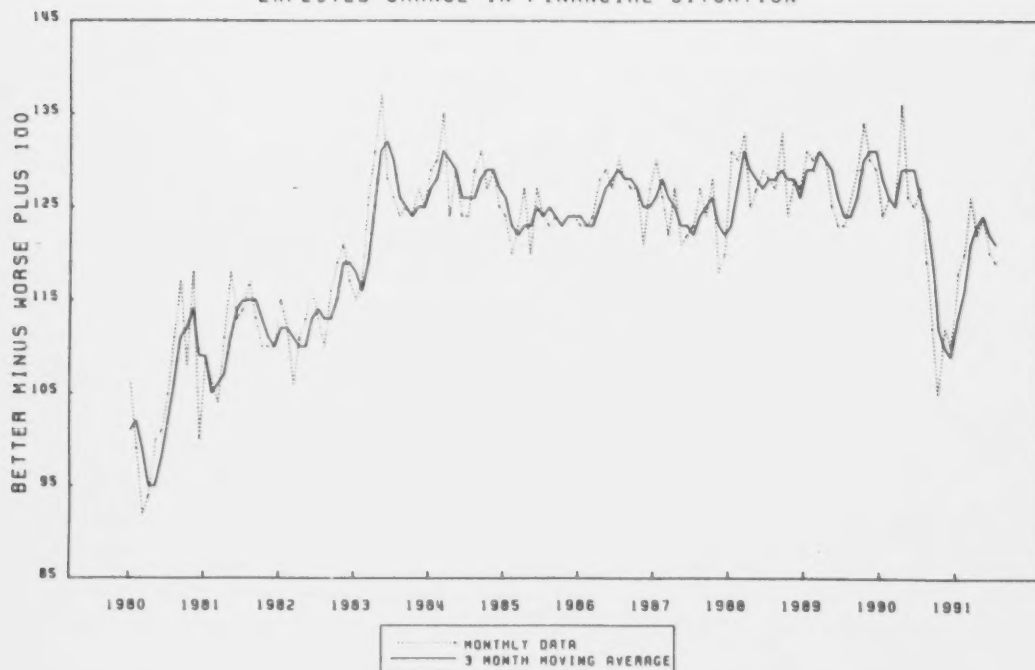


CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

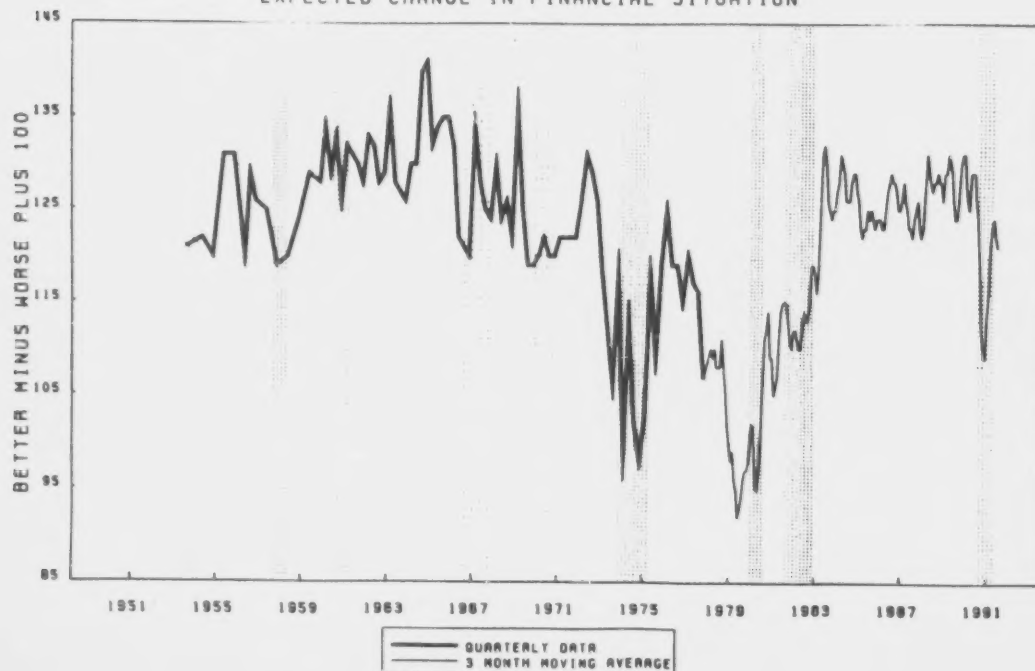


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
BETTER OFF	37%	32%	29%	29%	31%	26%	32%	32%	36%	34%	37%	33%	33%
SAME	51	52	52	44	46	54	51	53	50	51	46	50	48
WORSE OFF	10	13	17	24	19	16	14	12	10	12	13	13	14
DK,NA	2	3	2	3	4	4	3	3	4	3	4	4	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

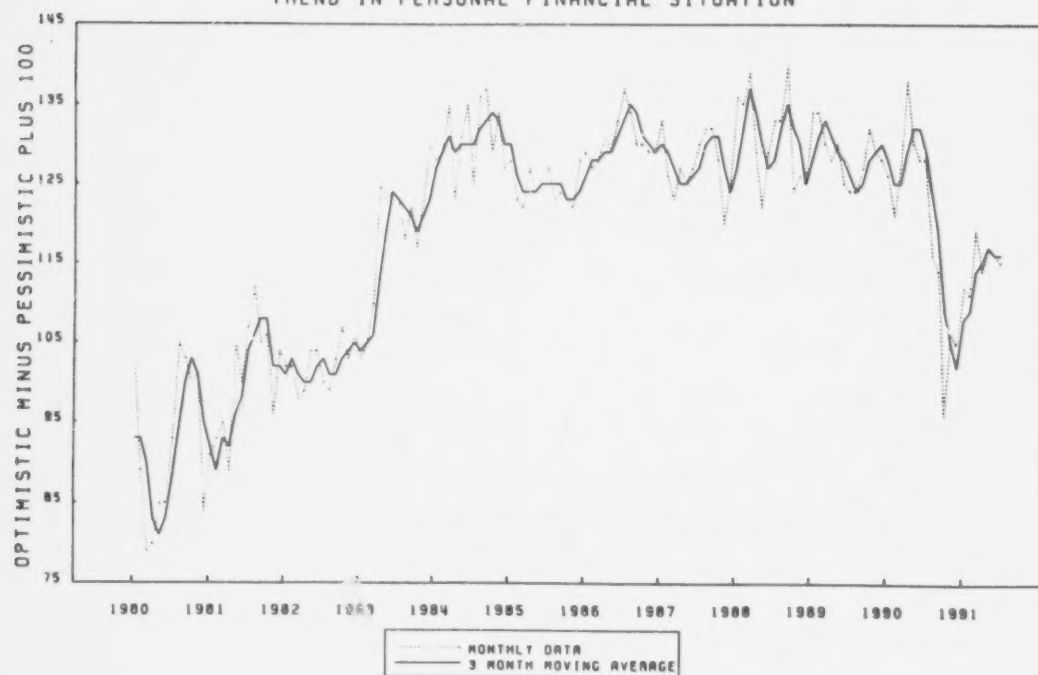


CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

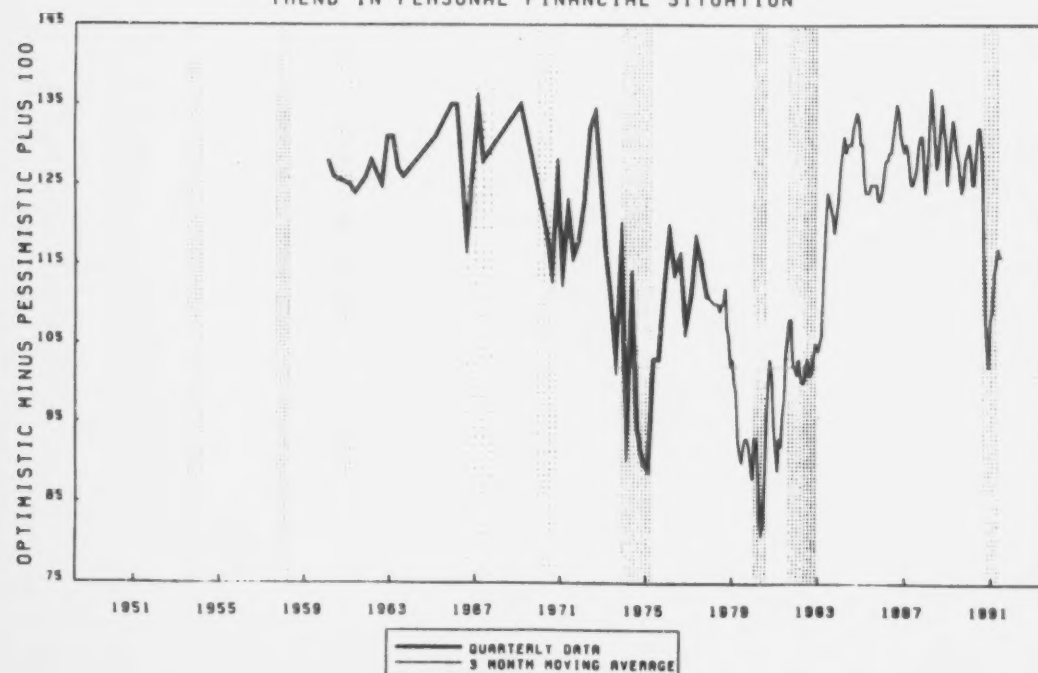


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	21%	14%	14%	13%	15%	12%	16%	13%	16%	14%	18%	16%	17%
Intermittant increase(b)	26	28	26	20	23	24	22	25	24	27	24	25	23
Remain unchanged (c)	20	18	21	15	13	18	21	19	20	16	16	19	18
Intermittant decline (d)	13	20	17	25	23	22	20	20	16	21	18	18	19
Continuous decline (e)	6	6	9	12	9	9	6	7	5	6	7	7	6
Mixed change (f)	12	11	11	12	13	11	11	13	14	13	13	11	12
DK,NA	2	3	2	3	4	4	4	3	5	3	4	4	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
 (b) Better/Same or Same/Better
 (c) Same/Same
 (d) Worse/Same or Same/Worse
 (e) Worse/Worse
 (f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES
 MEDIAN EXPECTED CHANGE IN FAMILY INCOME

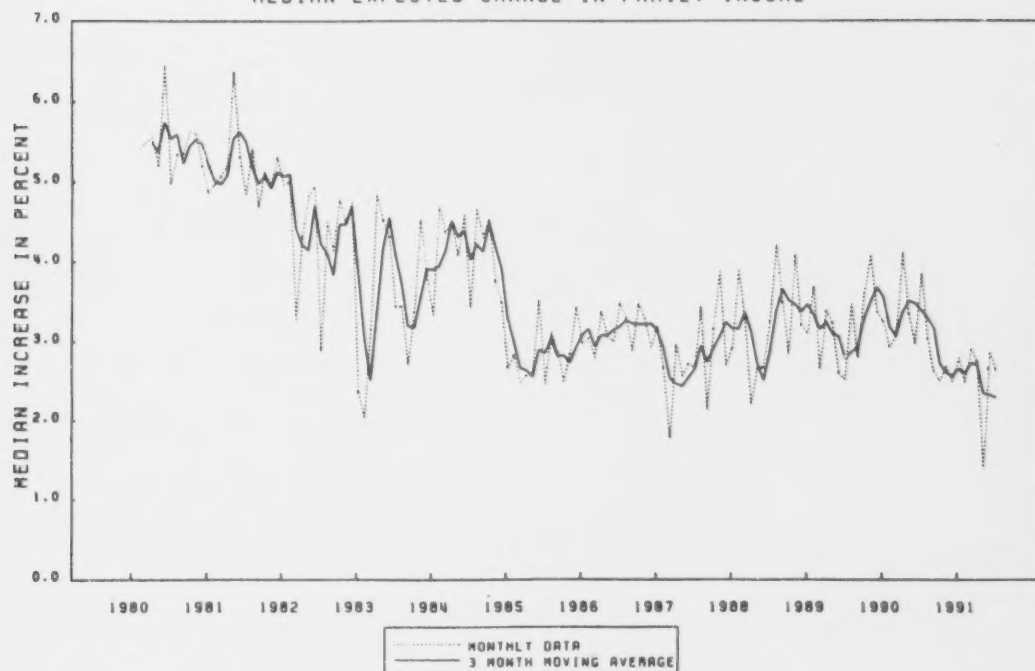


CHART 8 - HISTORICAL SERIES
 MEDIAN EXPECTED CHANGE IN FAMILY INCOME

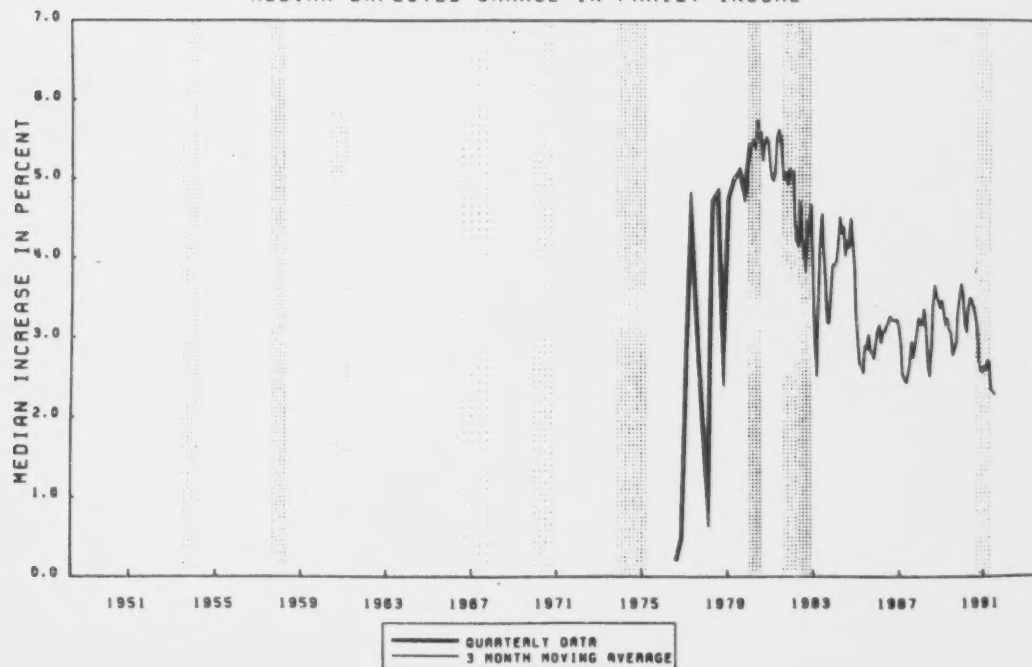


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
EXPECT INCREASE:													
1-4%	16%	17%	17%	14%	19%	17%	15%	19%	13%	16%	14%	15%	17%
5%	14	9	10	13	13	14	11	12	13	11	9	13	11
6-9%	8	10	8	5	4	5	7	6	7	6	6	4	6
10-24%	15	17	12	13	15	12	12	12	13	16	14	14	14
25% or more	8	6	6	6	5	6	8	6	7	5	7	7	6
DK how much up	3	2	4	5	3	4	5	4	5	4	4	4	2
EXPECT SAME	25	25	28	26	24	25	29	24	28	28	29	25	26
EXPECT DOWN	9	13	14	17	17	17	12	16	12	14	15	17	16
DK, NA	2	1	1	1	*	*	1	1	2	*	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9 - RECENT CHANGES
INCOME OR PRICES UP MORE NEXT YEAR

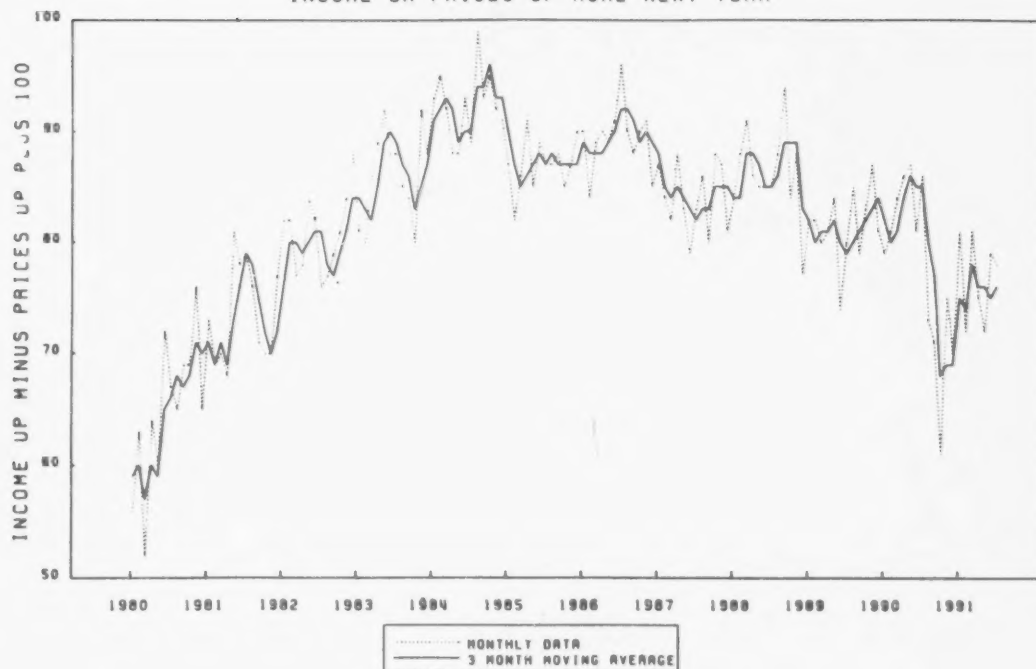


CHART 9 - HISTORICAL SERIES
INCOME OR PRICES UP MORE NEXT YEAR

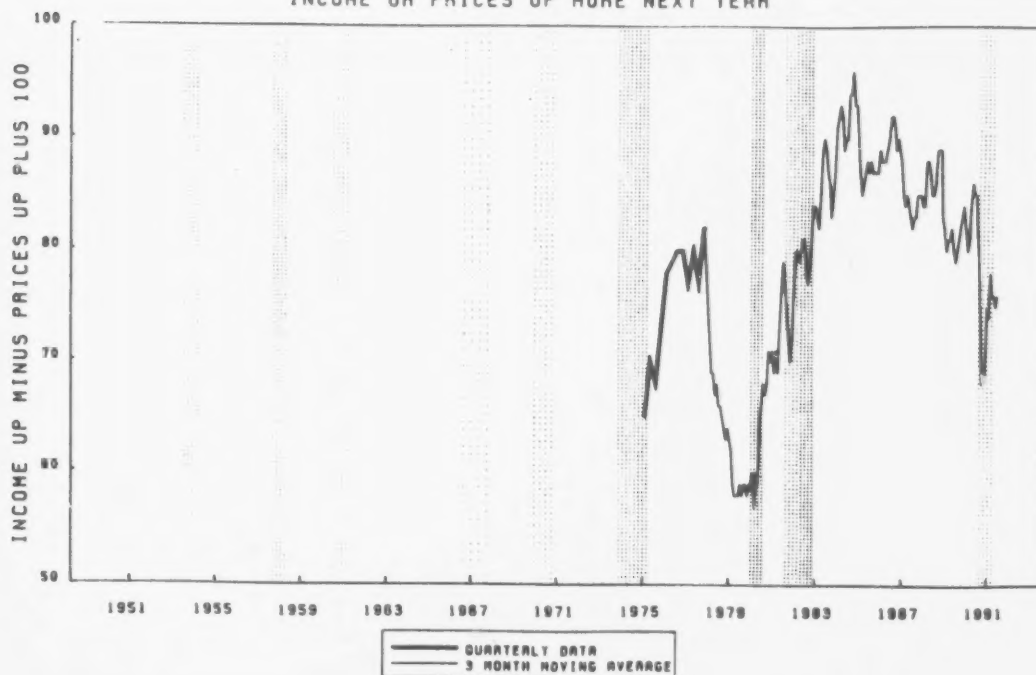


TABLE 9
EXPECTED CHANGE IN REAL FAMILY INCOME

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
INCOME UP MORE	21%	18%	14%	12%	16%	15%	18%	15%	18%	15%	17%	17%	17%
INCOME UP SAME	42	37	42	35	41	38	45	40	44	43	37	42	41
PRICES UP MORE	35	45	43	51	41	45	37	43	37	40	45	38	39
DK,NA	2	*	1	2	2	2	*	2	1	2	1	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

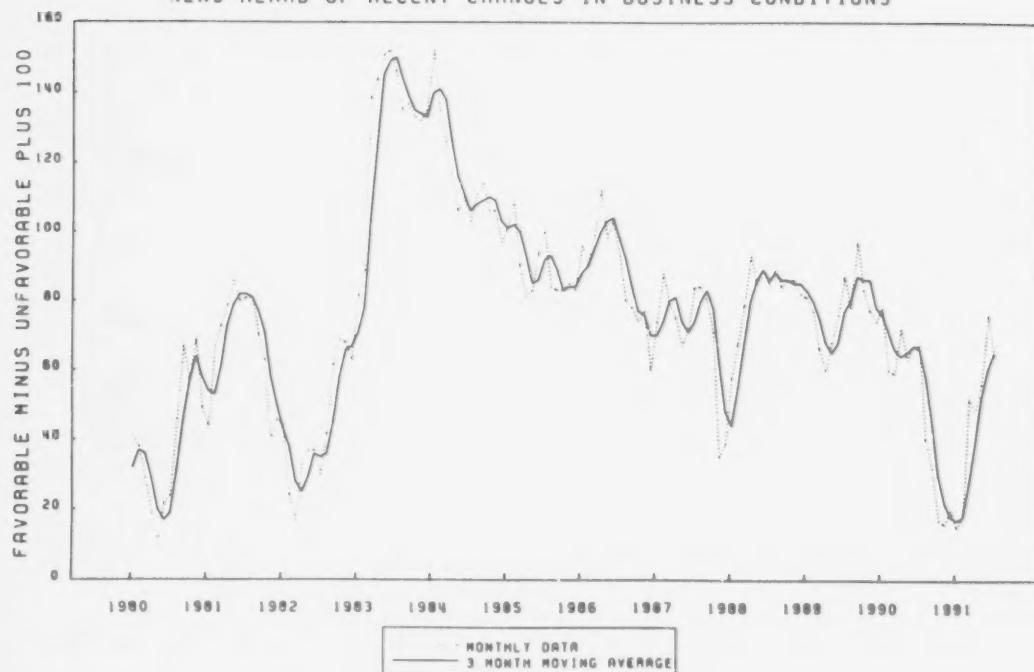


CHART 10 - HISTORICAL SERIES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

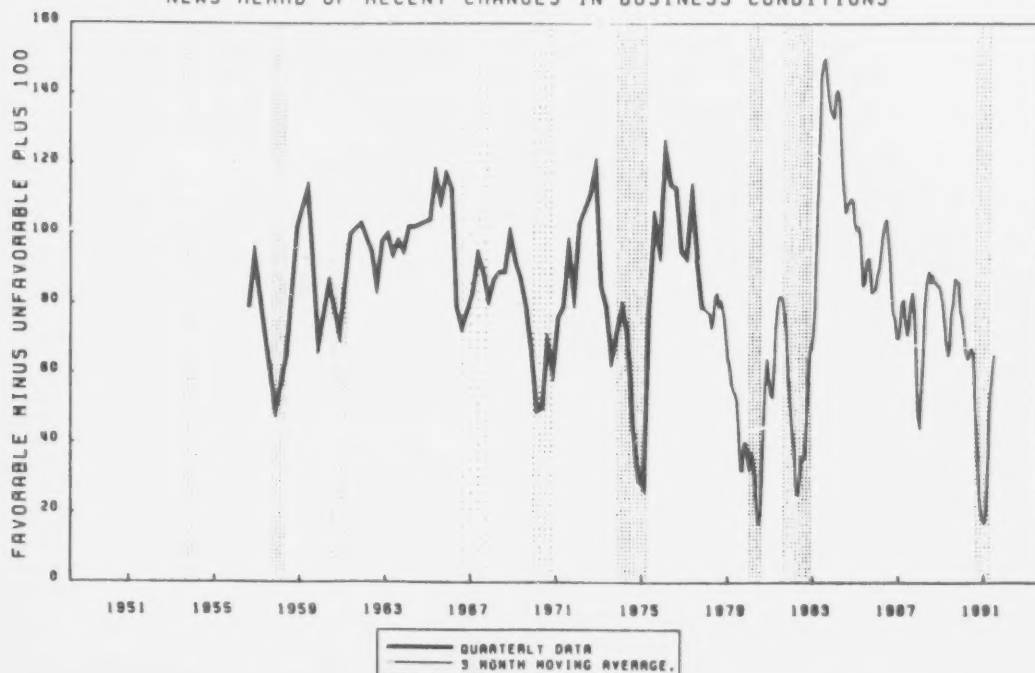


TABLE 10

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
FAVORABLE NEWS	18%	16%	10%	8%	8%	11%	9%	13%	27%	24%	27%	32%	31%
UNFAVORABLE NEWS	51	76	78	91	92	91	94	95	75	76	71	56	67
NO MENTIONS	54	39	44	35	37	33	32	31	35	35	37	42	36

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 11A - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

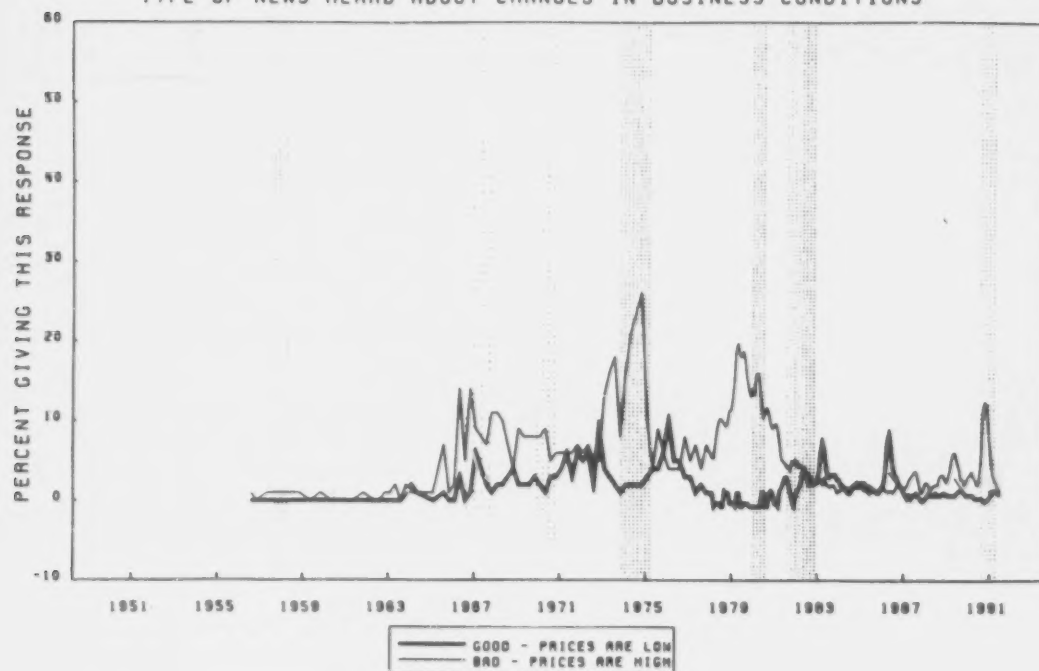


CHART 11B - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

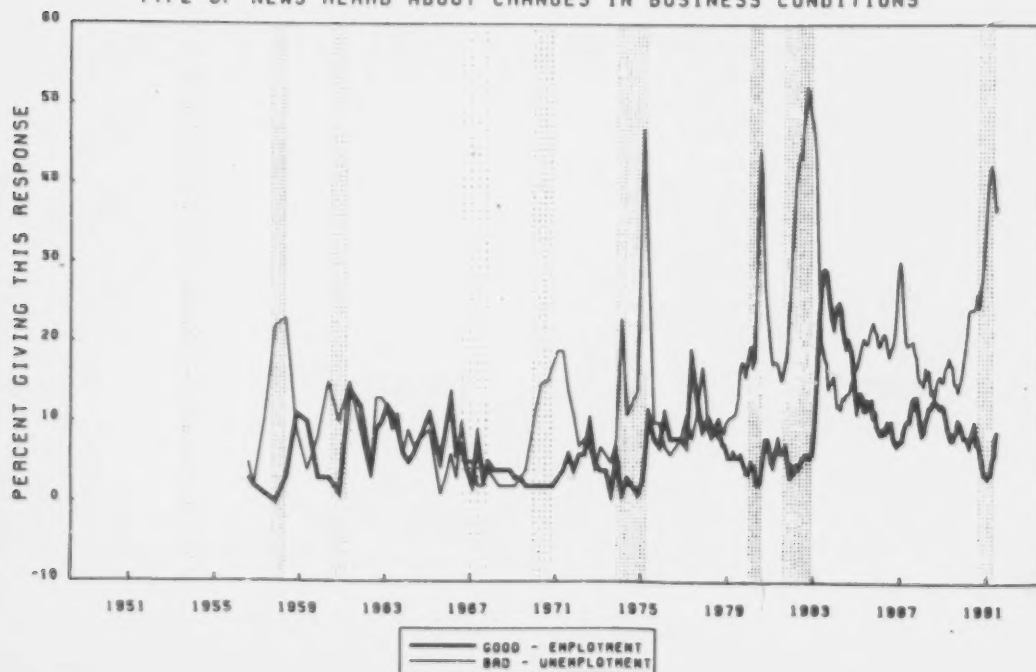


TABLE 11

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
FAVORABLE NEWS:													
Government; elections	2%	1%	2%	1%	1%	1%	2%	1%	3%	2%	2%	2%	2%
Employment	6	9	4	3	4	4	2	5	5	7	6	12	9
Higher consumer demand	*	1	1	1	*	1	*	*	1	1	1	1	3
Lower prices	1	*	*	*	*	*	1	1	2	1	1	1	*
Easier credit	2	2	*	*	1	1	3	2	6	3	6	2	3
Stock market	2	*	*	*	*	*	1	1	1	2	1	2	2
Trade deficit	1	*	*	*	*	*	*	*	1	*	*	1	*
UNFAVORABLE NEWS:													
Government; elections	9	13	17	16	17	10	15	11	5	6	4	6	6
Unemployment	23	29	22	31	31	33	43	46	38	41	39	30	43
Lower consumer demand	3	5	5	4	5	11	8	11	11	9	7	7	4
Higher prices	2	9	10	16	11	9	4	3	3	2	2	1	1
Tighter credit	2	2	3	2	2	2	1	1	2	1	1	1	1
Energy crisis	*	2	4	2	3	2	1	*	1	*	*	*	*
Stock market	1	3	3	5	5	*	3	2	1	1	1	*	*
Trade deficit	2	1	1	1	*	1	2	1	1	2	2	1	1

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 12 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

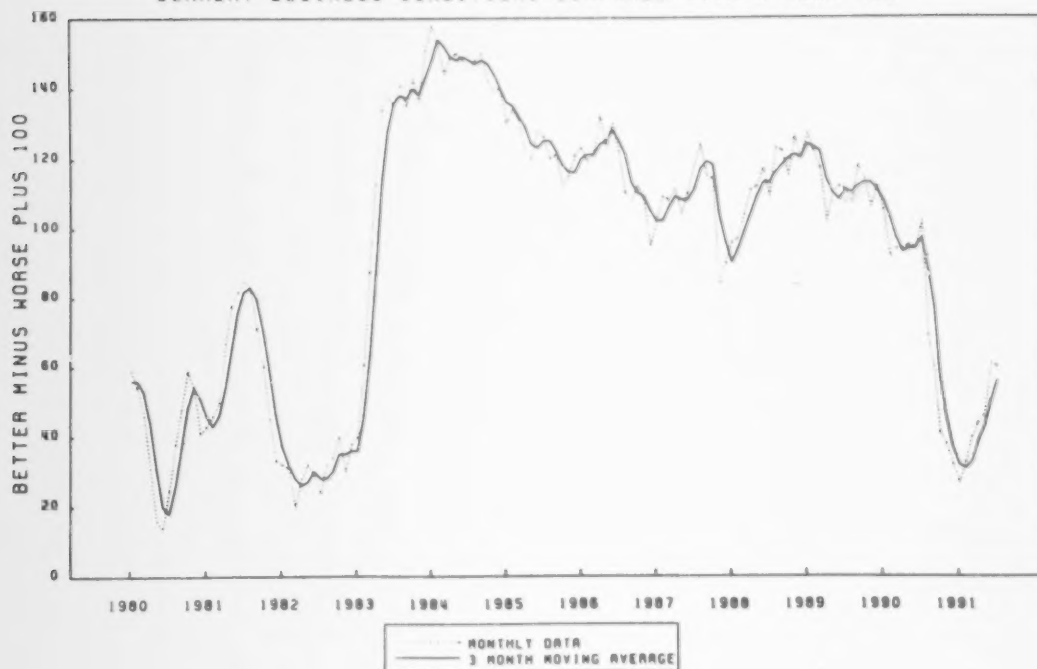


CHART 12 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

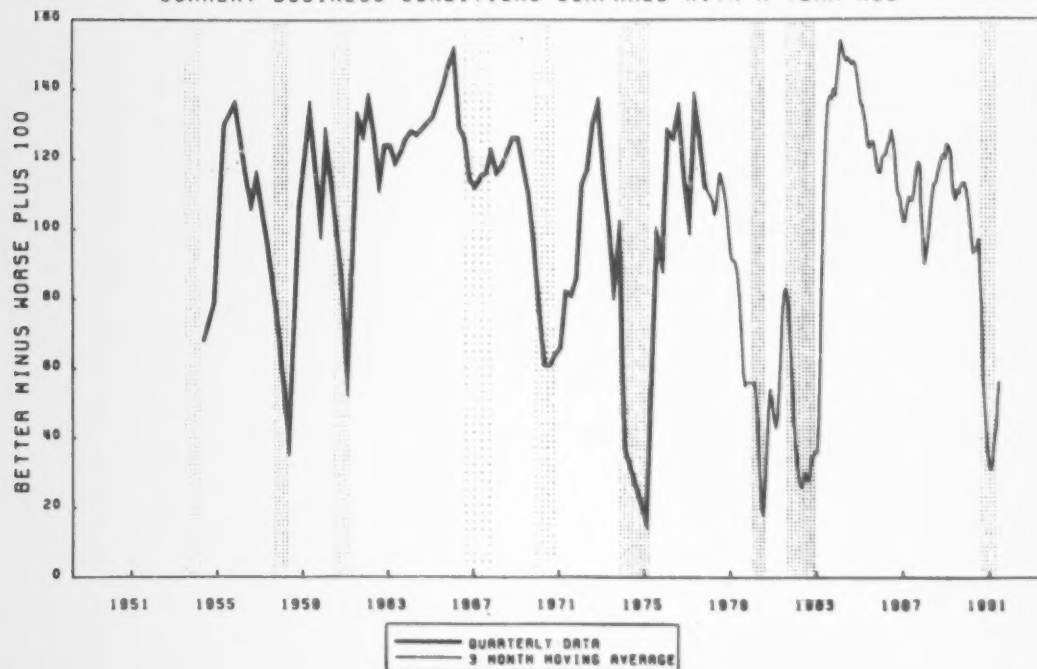


TABLE 12

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
BETTER NOW	41%	26%	22%	15%	13%	11%	8%	11%	15%	18%	18%	25%	24%
SAME	19	15	13	8	11	9	10	9	8	7	8	10	11
WORSE NOW	39	57	62	74	75	79	81	78	75	74	72	64	64
DK, NA	1	2	3	3	1	1	1	2	2	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

CHART 13 - RECENT CHANGES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

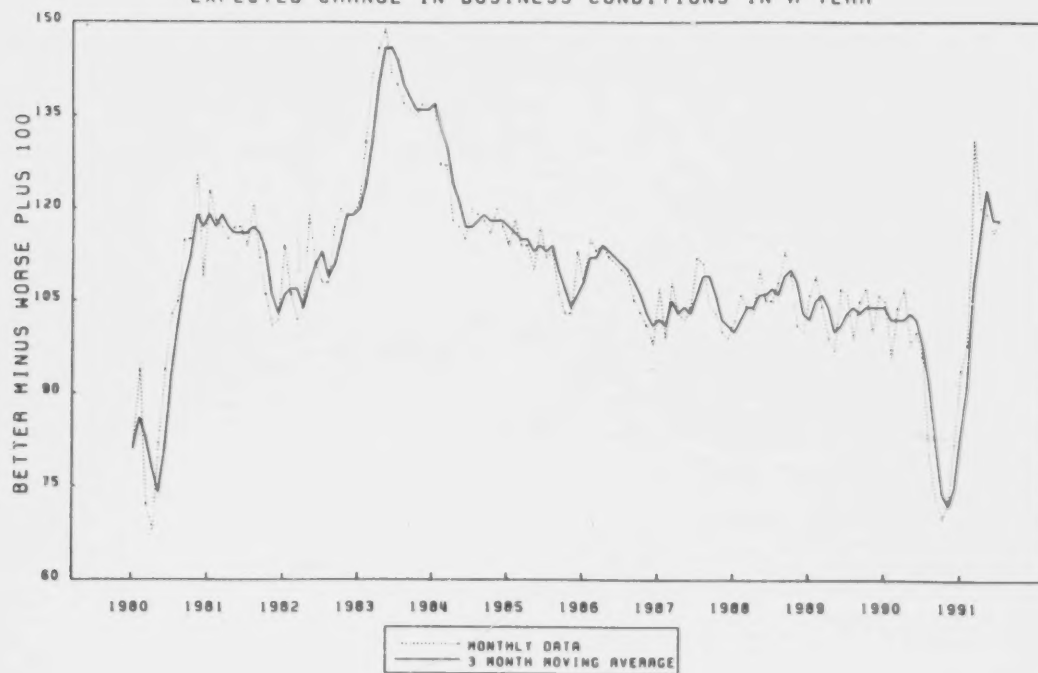


CHART 13 - HISTORICAL SERIES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

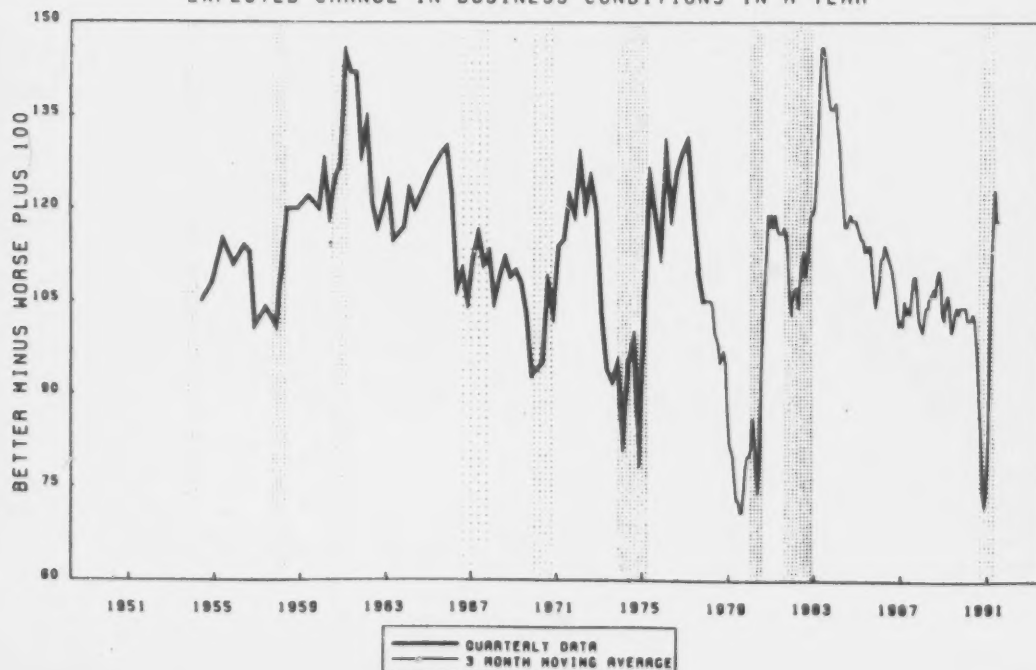


TABLE 13

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
BETTER	16%	13%	11%	13%	14%	17%	24%	27%	44%	36%	36%	33%	35%
SAME	63	52	50	41	43	44	41	41	40	46	44	48	46
WORSE	20	33	38	43	41	35	30	29	13	16	17	17	17
DK,NA	1	2	1	3	2	4	5	3	3	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 14 - RECENT CHANGES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

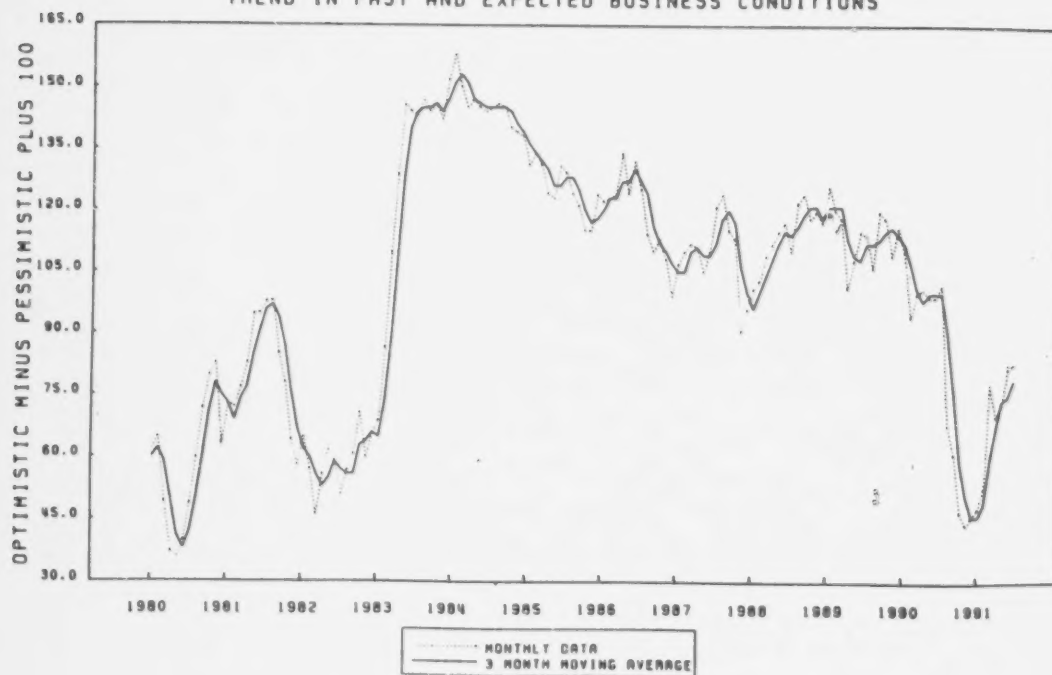


CHART 14 - HISTORICAL SERIES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

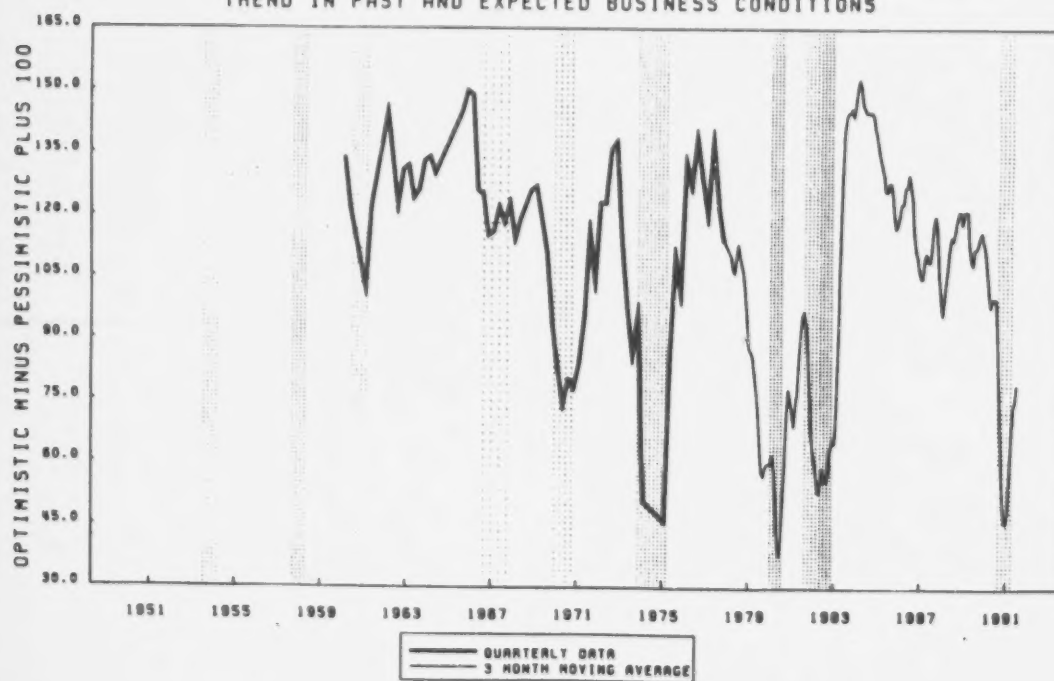


TABLE 14

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
TREND:													
Continuous increase (a)	8%	5%	3%	3%	2%	2%	2%	5%	7%	8%	8%	12%	12%
Intermittant increase(b)	31	17	16	10	9	9	6	6	12	10	11	15	15
Remain unchanged (c)	12	9	9	5	5	4	6	4	3	4	4	6	6
Intermittant decline (d)	25	30	27	28	34	35	34	34	29	35	31	30	28
Continuous decline (e)	12	24	31	38	33	30	26	24	12	13	15	15	16
Mixed change (f)	9	11	10	10	14	14	21	22	33	26	27	19	19
DK,NA	3	4	4	6	3	6	5	5	4	4	4	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

Combination of the responses to the questions on Tables 12 and 13.

Key: (a) Better than a year ago/Better a year from now
 (b) Better/Same or Same/Better
 (c) Same/Same
 (d) Worse/Same or Same/Worse
 (e) Worse/Worse
 (f) Worse/Better or Better/Worse

CHART 15 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS



CHART 15 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

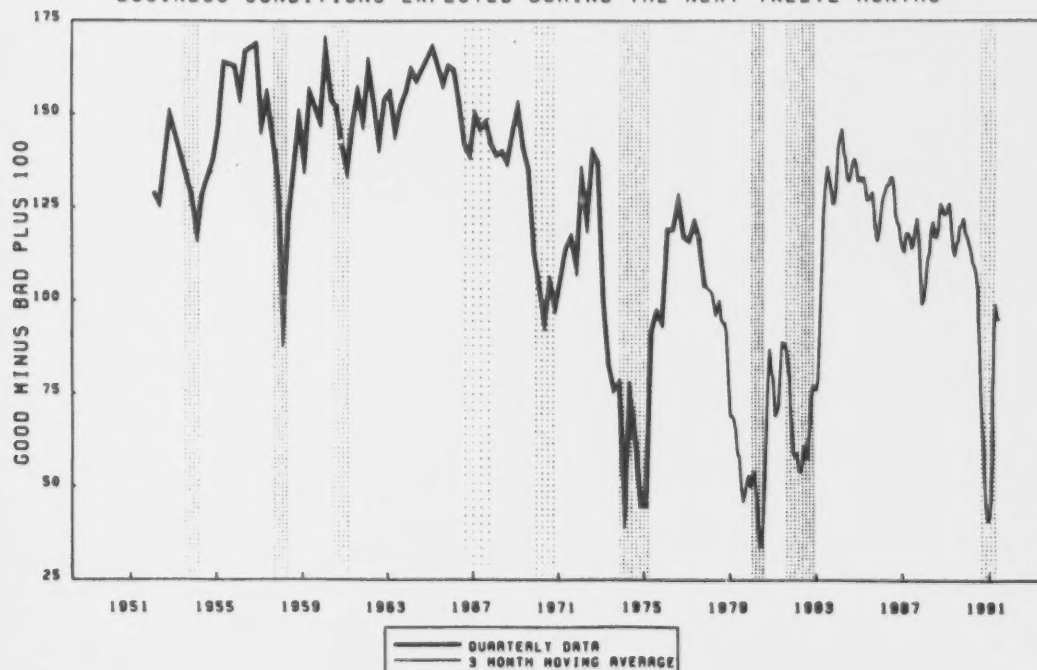


TABLE 15

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
GOOD TIMES	40%	25%	18%	14%	15%	12%	16%	20%	48%	40%	34%	41%	41%
UNCERTAIN; GOOD & BAD	6	2	3	3	2	4	5	4	5	6	3	4	4
BAD TIMES	42	63	65	71	74	72	70	64	35	42	49	39	42
DON'T KNOW	7	5	8	5	3	5	5	7	5	4	4	6	6
NOT ASCERTAINED	5	5	6	7	6	7	4	5	7	8	10	10	7
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 16 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS



CHART 16 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

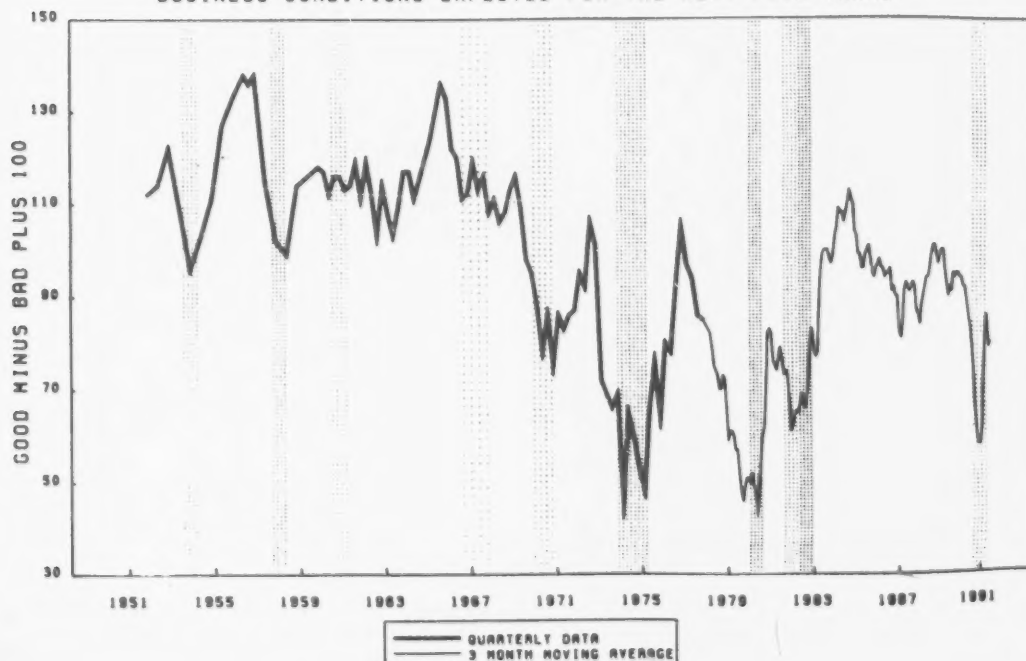


TABLE 16

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
GOOD TIMES	34%	24%	25%	19%	18%	24%	18%	26%	38%	30%	30%	30%	28%
UNCERTAIN; GOOD & BAD	11	14	14	10	15	11	15	14	16	14	14	16	19
BAD TIMES	50	56	57	65	62	61	63	55	38	51	52	49	48
NOT ASCERTAINED	5	6	4	6	5	4	4	5	8	5	4	5	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 17 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

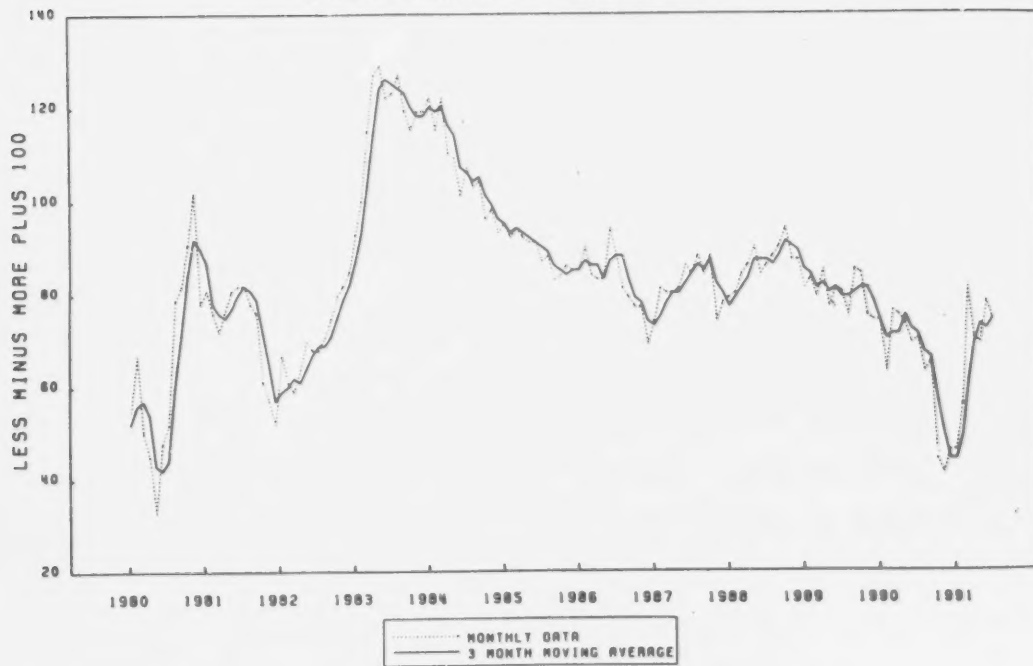


CHART 17 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

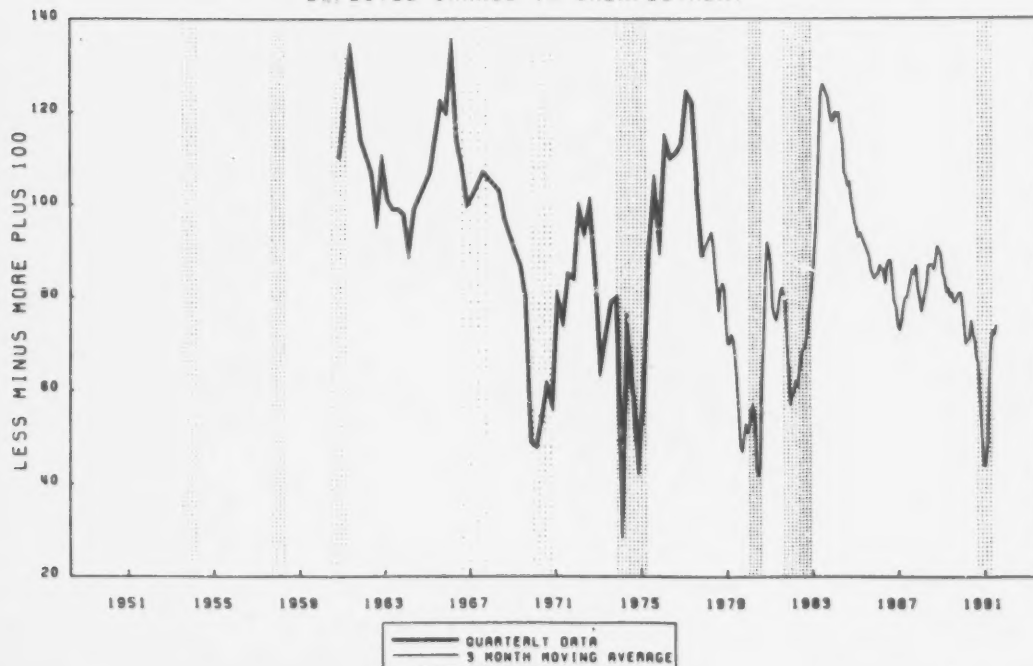


TABLE 17
EXPECTED CHANGE IN UNEMPLOYMENT

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
LESS	7%	9%	9%	6%	5%	6%	8%	12%	17%	15%	12%	14%	13%
SAME	54	44	45	30	30	34	29	31	46	39	44	48	48
MORE	37	46	44	62	64	60	62	56	36	45	43	36	39
DK, NA	2	1	2	2	1	*	1	1	1	1	1	2	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 18 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

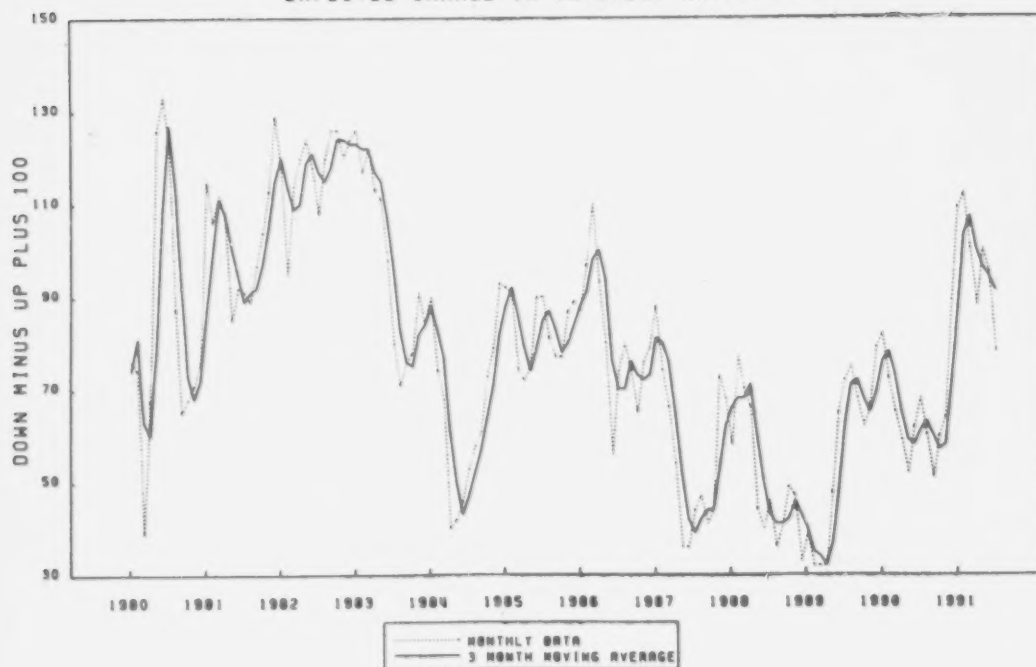


CHART 18 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

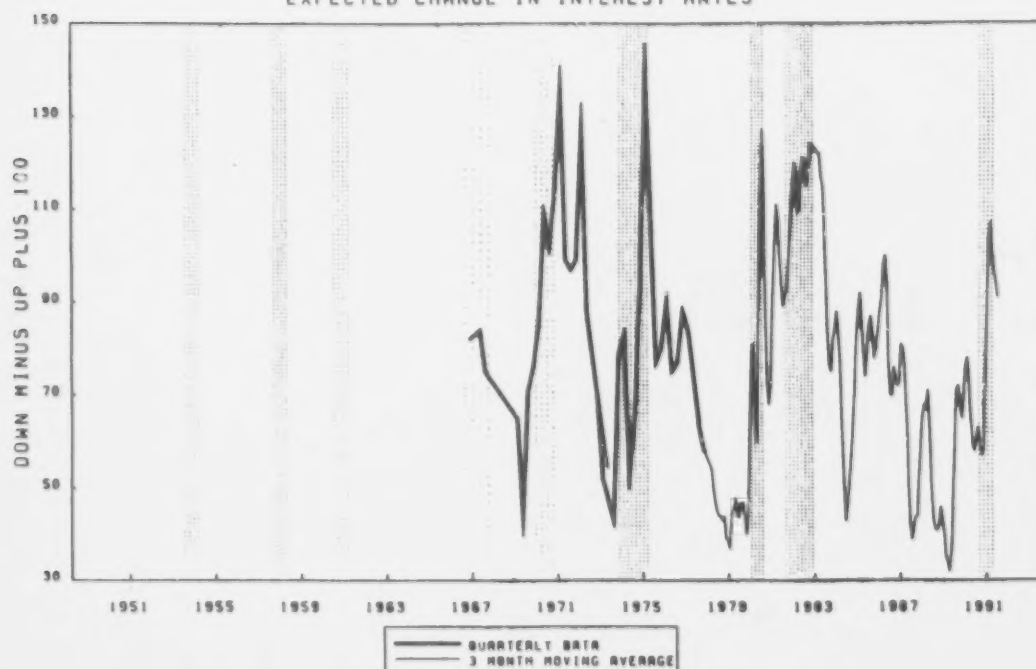


TABLE 18
EXPECTED CHANGE IN INTEREST RATES

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
GO UP	50%	59%	63%	57%	57%	43%	33%	31%	35%	40%	33%	34%	43%
STAY THE SAME	29	20	21	24	20	23	21	23	28	30	32	34	33
GO DOWN	18	19	14	17	21	32	42	43	35	28	33	29	21
DK,NA	3	2	2	2	2	2	4	3	2	2	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 19 - RECENT CHANGES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS



CHART 19 - HISTORICAL SERIES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

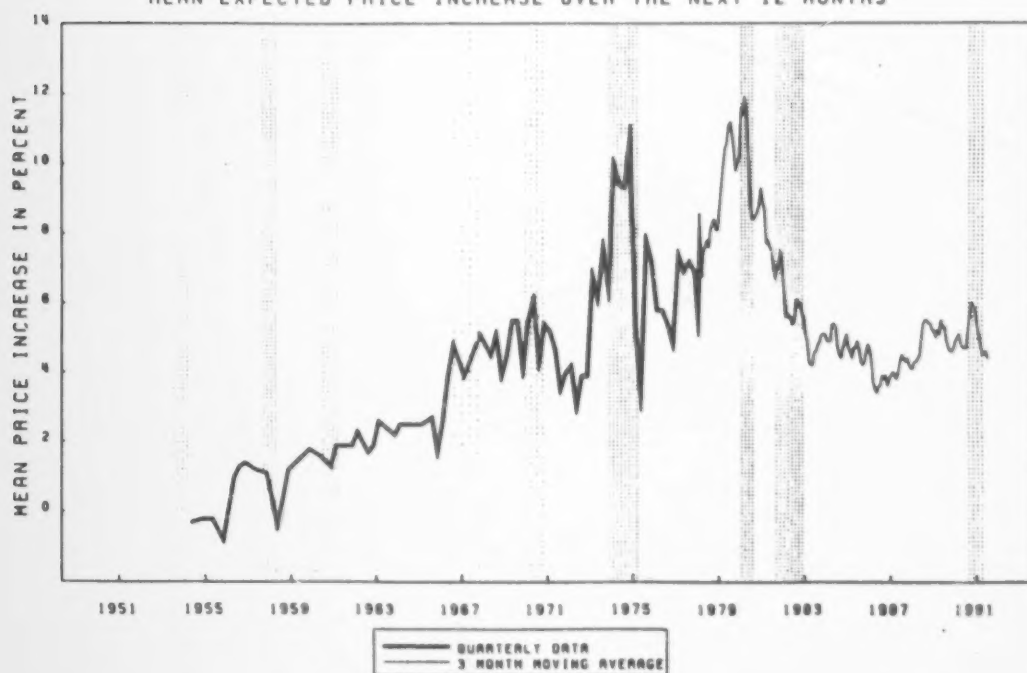


TABLE 19

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
SAME OR DOWN	11%	9%	9%	10%	14%	18%	21%	25%	27%	25%	24%	16%	22%
WILL GO UP BY:													
1-2%	20	14	15	11	12	11	11	12	14	12	16	20	18
3-4%	24	23	19	18	19	16	19	18	16	22	19	19	19
5%	20	18	21	22	18	21	16	18	19	18	17	18	17
6-9%	6	13	13	13	13	12	10	7	6	7	6	6	7
10-14%	10	11	11	12	14	10	9	9	9	7	7	10	8
15% or more	3	8	7	7	6	7	7	6	5	6	6	5	2
DK how much up	6	4	5	6	4	5	6	4	3	3	4	4	6
DK,NA	*	*	*	1	*	*	1	1	1	*	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	4.7	6.1	5.9	6.1	5.7	5.5	5.1	4.8	4.5	4.3	4.6	4.8	3.8
VARIANCE	29	48	46	43	43	52	46	52	46	43	57	47	21
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 20 - RECENT CHANGES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

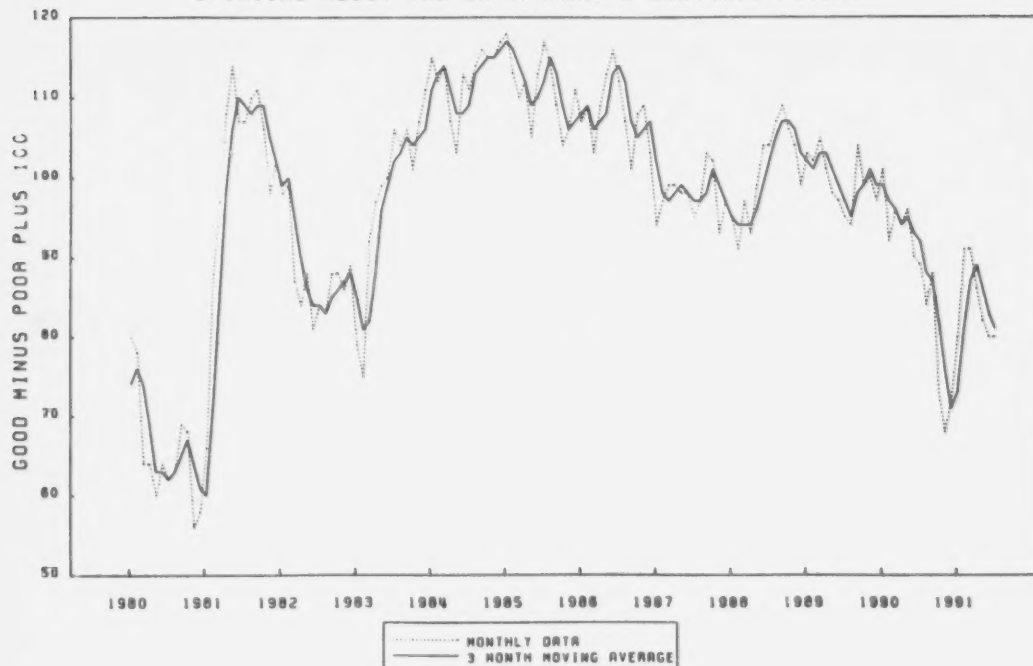


CHART 20 - HISTORICAL SERIES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

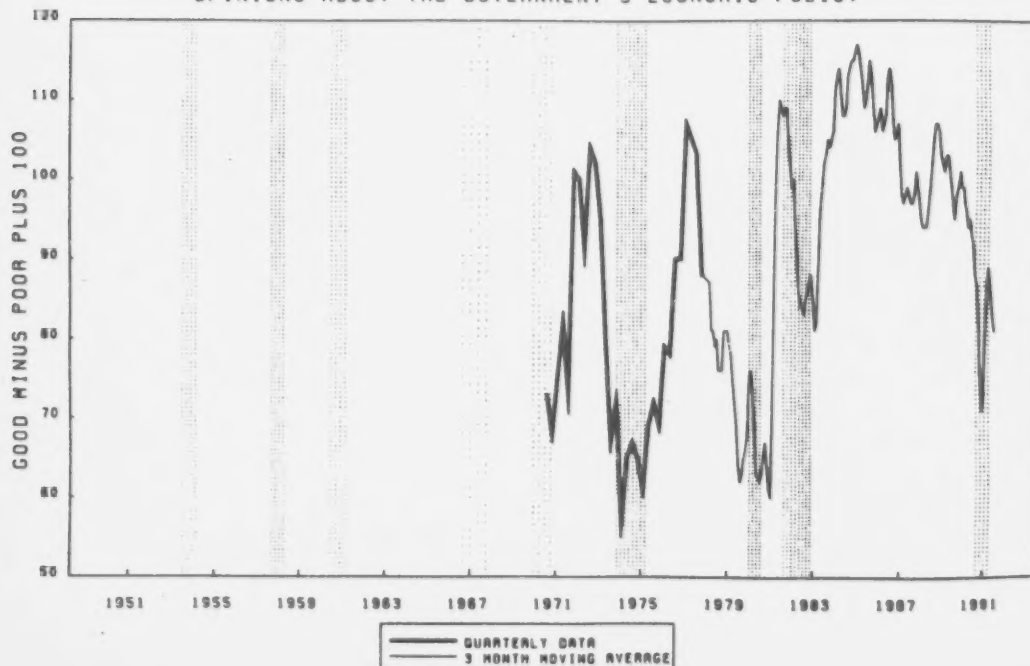


TABLE 20

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
A GOOD JOB	16%	15%	14%	11%	8%	10%	11%	15%	18%	11%	13%	11%	13%
ONLY FAIR	56	52	59	49	49	50	58	58	53	61	54	55	53
A POOR JOB	27	31	26	38	40	38	31	24	27	25	31	31	33
DK, NA	1	2	1	2	3	2	*	3	2	3	2	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS



CHART 21 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

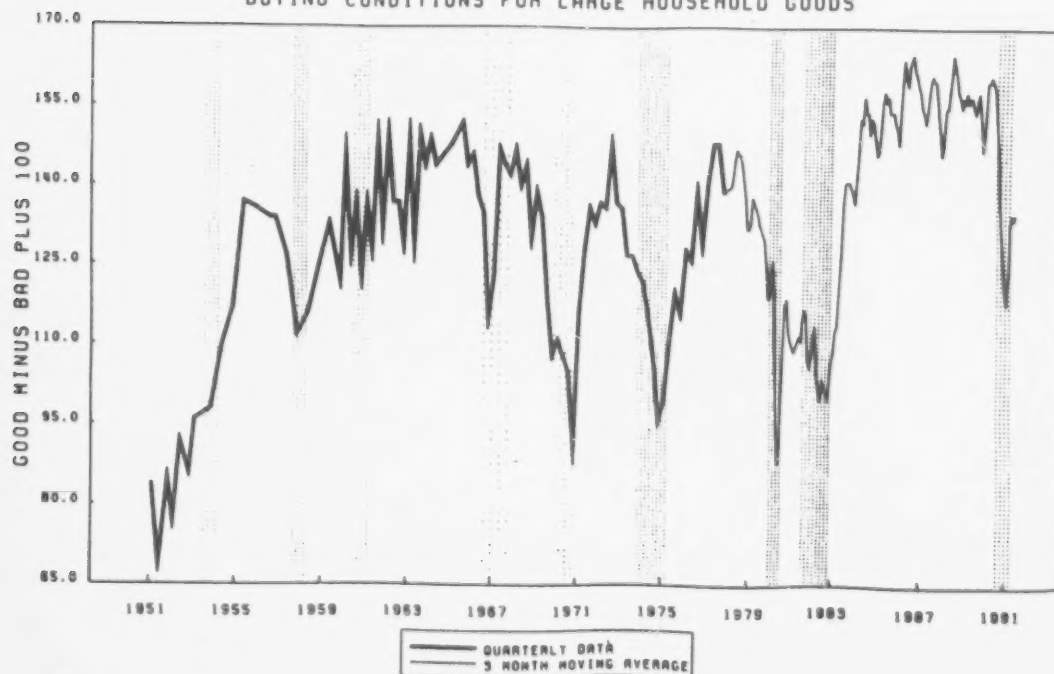


TABLE 21

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
GOOD TIME TO BUY	73%	69%	66%	58%	61%	55%	53%	54%	63%	67%	61%	62%	68%
UNCERTAIN, DEPENDS	12	9	7	10	5	9	9	12	11	7	6	9	9
BAD TIME TO BUY	15	22	27	32	34	36	38	34	26	26	33	29	23
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 22A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

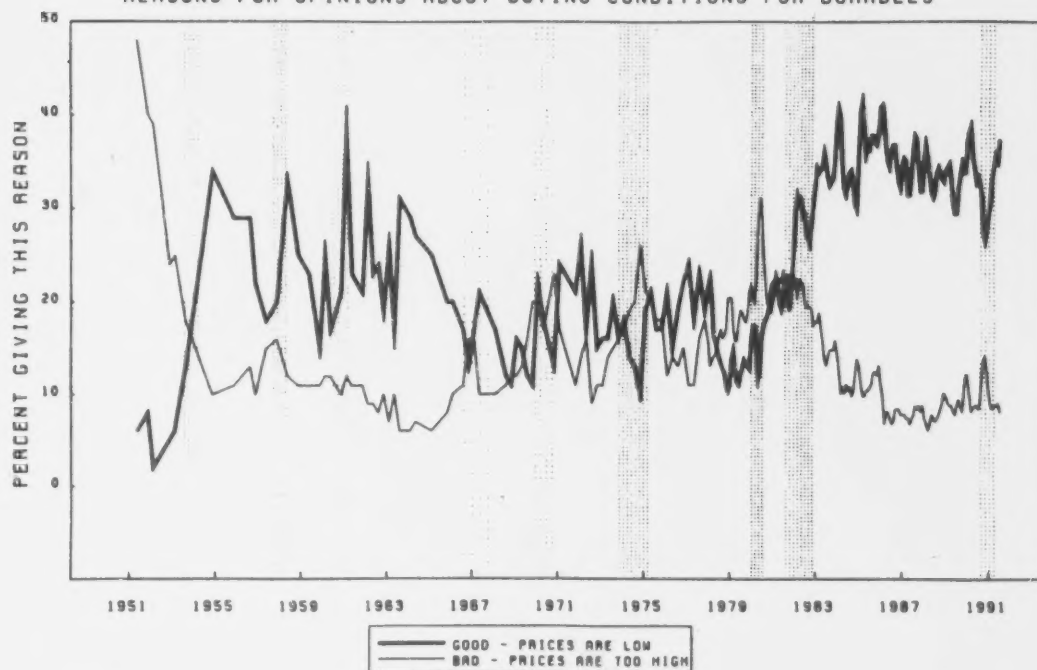


CHART 22B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

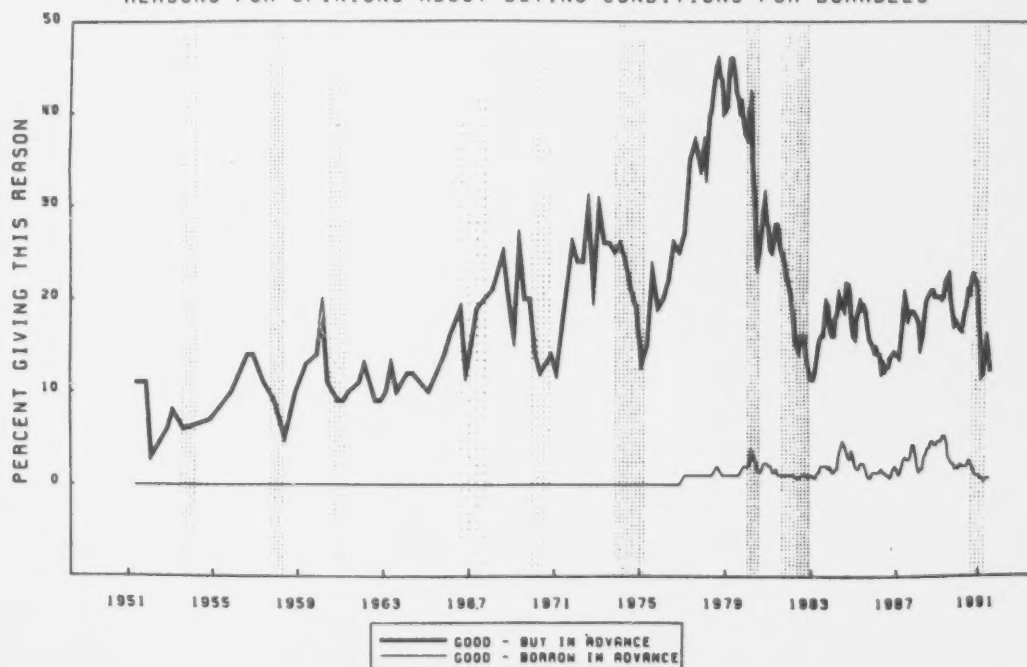


TABLE 22
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	July 1990	Aug. 1990	Sept. 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
GOOD TIME TO BUY:													
Prices are low; good buys available	37%	30%	26%	26%	27%	30%	31%	33%	36%	35%	36%	34%	42%
Prices won't come down; are going higher	21	23	24	19	23	14	11	10	15	18	14	11	12
Interest rates are low	3	5	3	2	1	3	3	3	7	7	8	8	6
Borrow-in-advance of rising interest rates	3	2	1	1	1	1	1	*	1	*	1	1	*
Times are good; prosperity	3	3	2	2	1	2	1	4	2	4	1	2	2
BAD TIME TO BUY:													
Prices are high	8	11	14	16	12	9	8	9	8	9	9	9	6
Interest rates are high; credit is tight	3	2	5	5	5	6	6	6	5	6	5	5	5
Times are bad; can't afford to buy	3	5	7	8	8	11	10	15	10	10	13	13	8
Bad times ahead; uncertain future	3	7	8	11	13	17	19	13	8	9	11	10	9

Responses to the query: "Why do you say so?" following the question on Table 21.
+ : May add to more than 100% due to multiple mentions.

CHART 22C - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

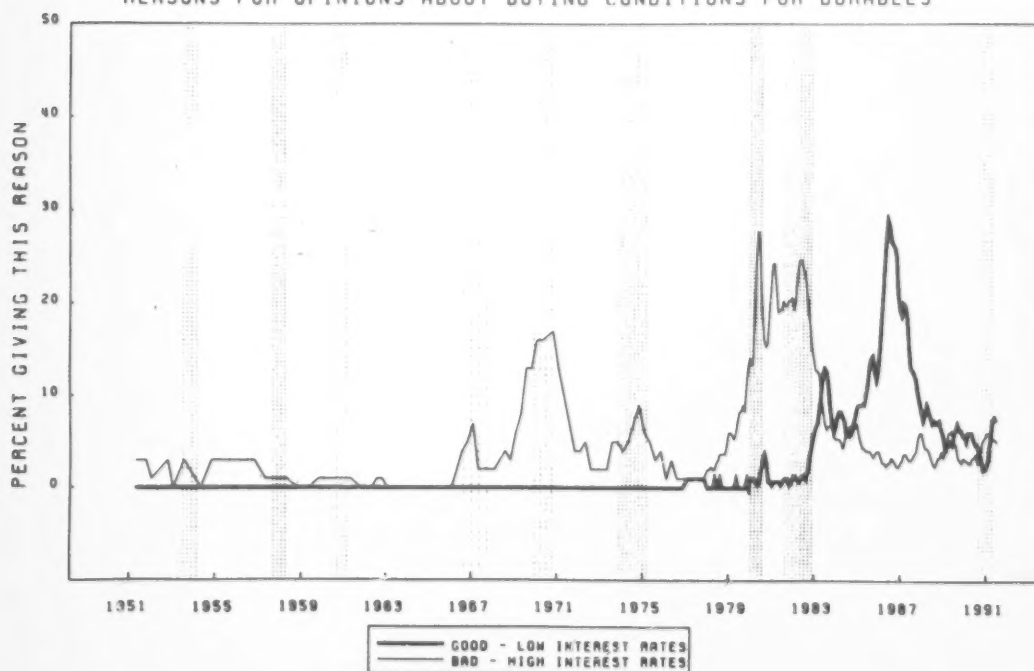


CHART 23 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

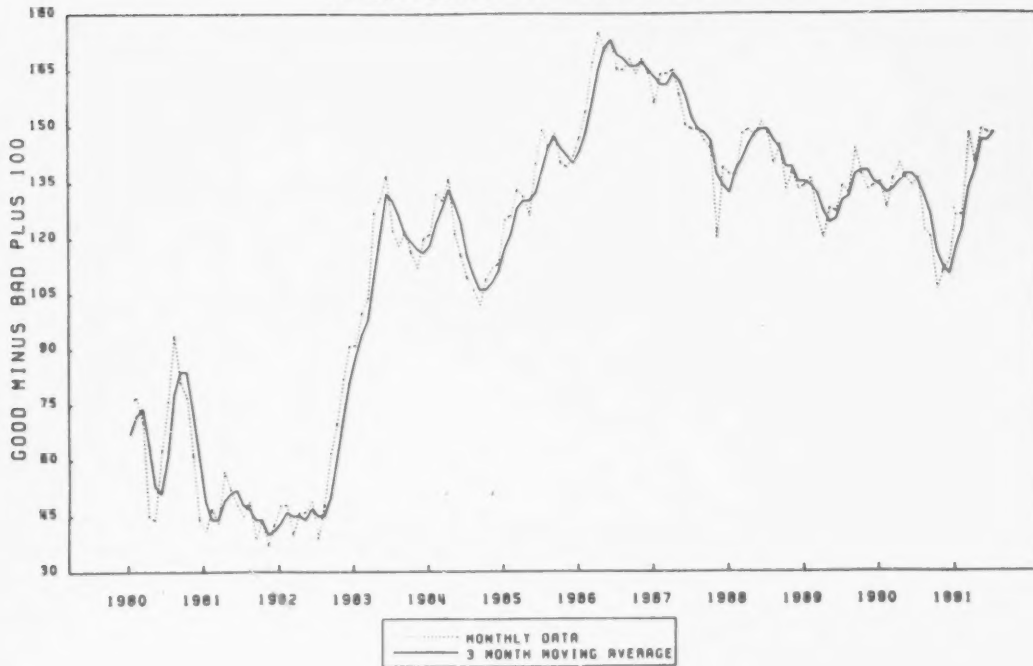


CHART 23 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

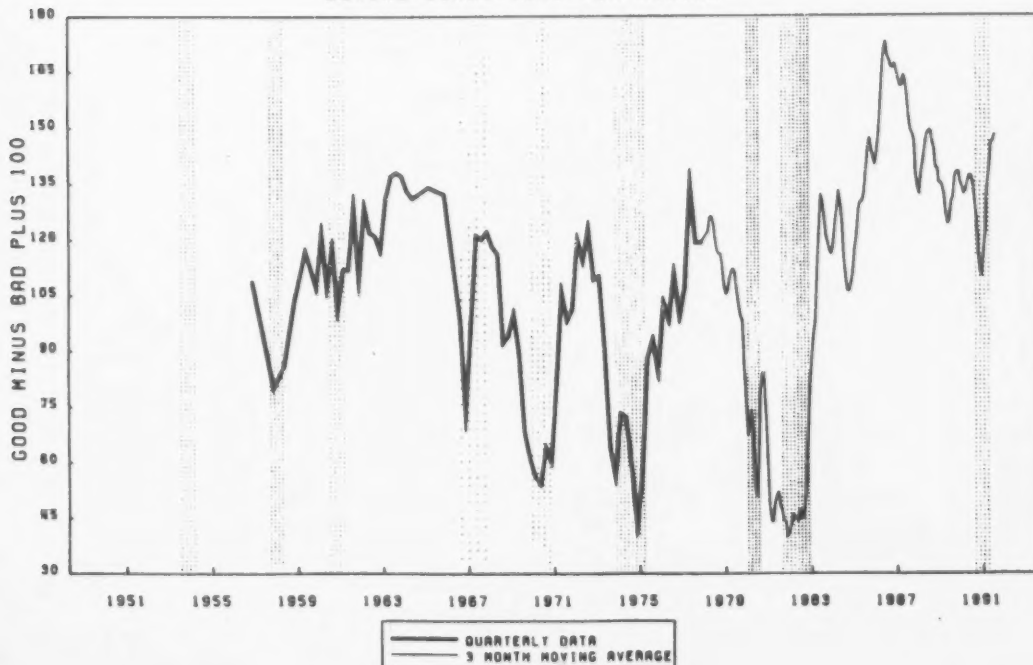


TABLE 23

BUYING CONDITIONS FOR HOUSES

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
GOOD TIME TO BUY	66%	59%	58%	50%	54%	55%	61%	61%	73%	67%	74%	72%	73%
UNCERTAIN, DEPENDS	4	4	4	6	3	4	4	4	2	6	1	4	2
BAD TIME TO BUY	30	37	38	44	43	41	35	35	25	27	25	24	25
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 24A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

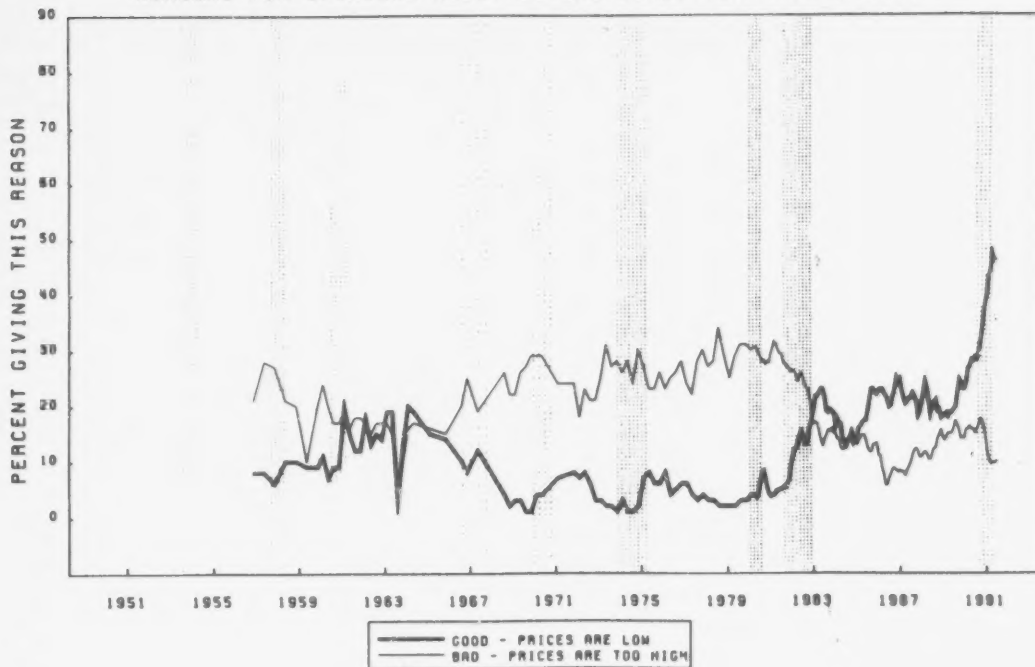


CHART 24B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

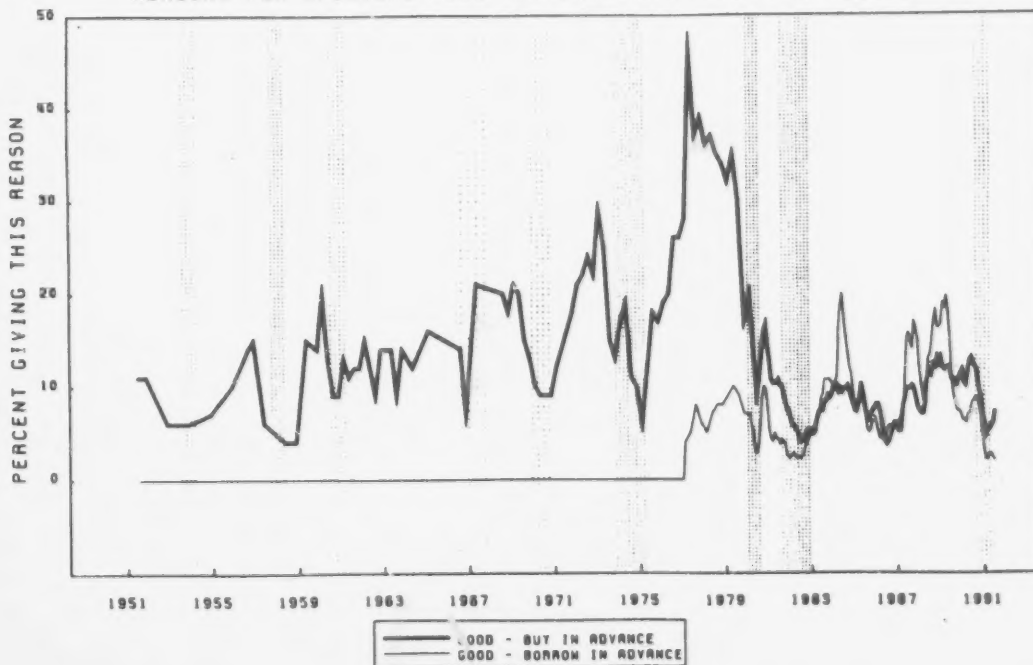


TABLE 24
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
GOOD TIME TO BUY:													
Prices are low; good buys available	29%	28%	30%	34%	34%	38%	42%	39%	49%	44%	49%	45%	45%
Prices won't come down; are going higher	12	12	11	7	9	5	4	5	7	4	6	8	8
Interest rates are low	24	21	15	11	13	17	31	31	43	43	40	39	39
Borrow-in-advance of rising interest rates	8	9	9	6	5	4	1	2	3	3	2	2	2
Good investment	6	5	7	3	6	3	4	4	3	3	6	6	6
Times are good; prosperity	2	2	1	1	1	1	1	1	2	2	2	1	2
BAD TIME TO BUY:													
Prices are high	14	18	17	18	17	13	11	9	9	11	9	9	12
Interest rates are high; credit is tight	19	20	22	22	20	20	14	12	8	8	9	10	9
Times are bad; can't afford to buy	4	8	7	10	10	10	10	11	11	15	11	11	10
Bad times ahead; uncertain future	1	6	4	12	12	11	10	12	5	4	4	4	4

Responses to the query: "Why do you say so?" following the question on Table 23.
+ : May add to more than 100% due to multiple mentions.

CHART 24C - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

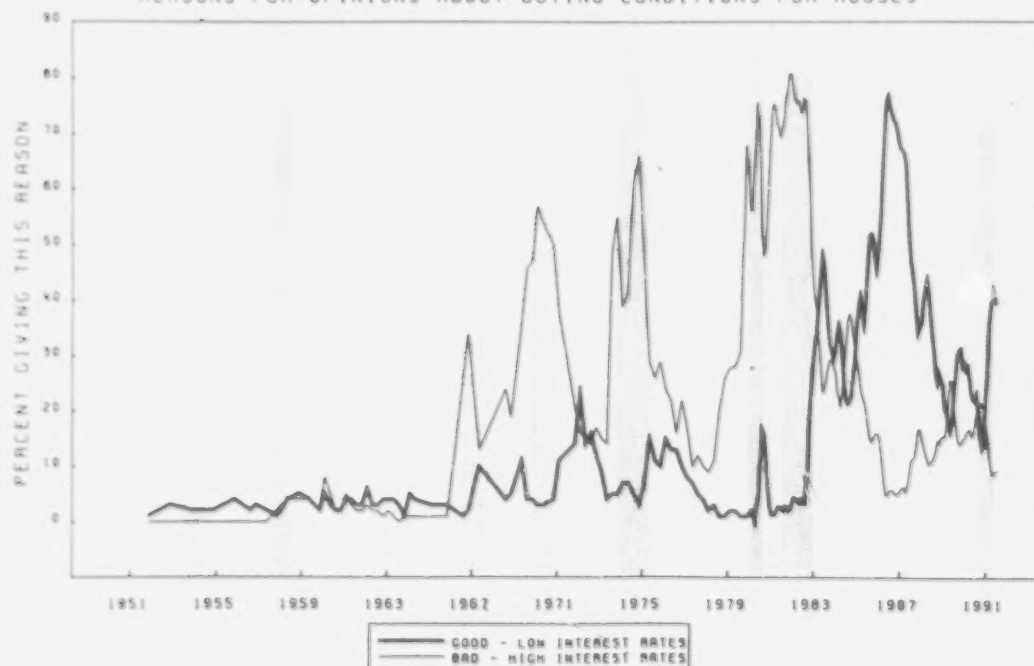


CHART 25 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

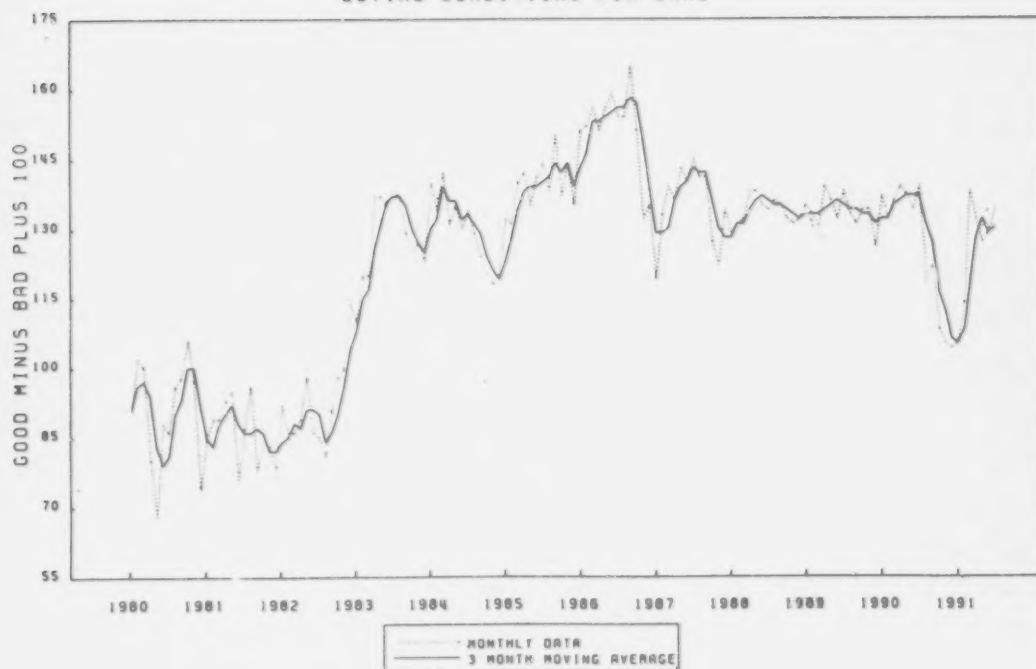


CHART 25 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

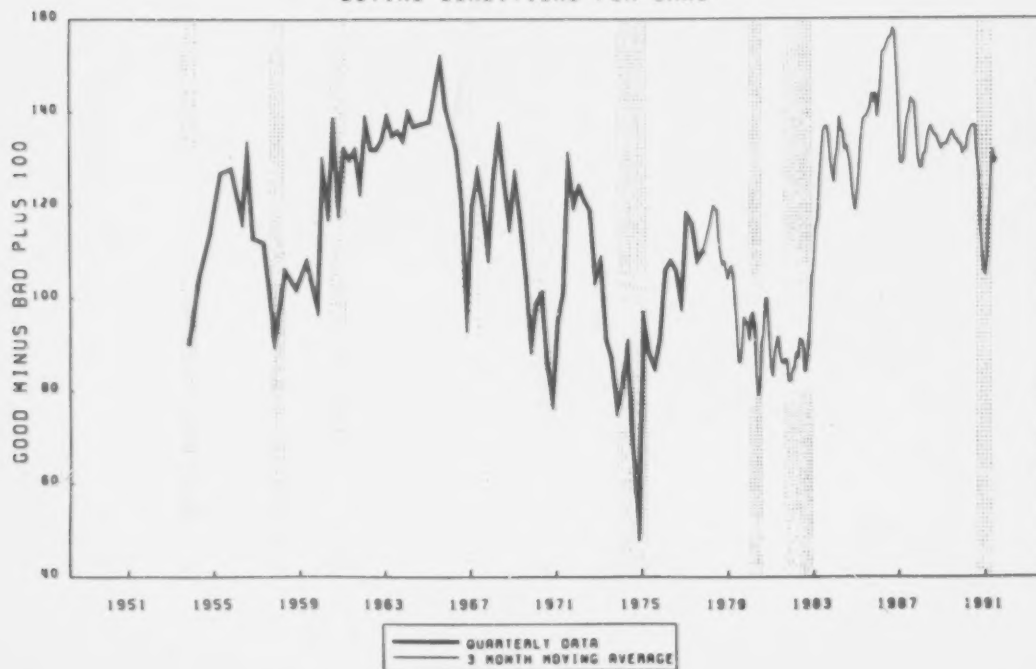


TABLE 25
BUYING CONDITIONS FOR CARS

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
GOOD TIME TO BUY	65%	57%	59%	50%	50%	47%	48%	53%	66%	63%	61%	61%	64%
UNCERTAIN; DEPENDS	9	5	4	8	5	10	9	8	6	6	5	7	6
BAD TIME TO BUY	26	38	37	42	45	43	43	39	28	31	34	32	30
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	500	500	502	503	501	504	531	504	504	501	500	501	502

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 26A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

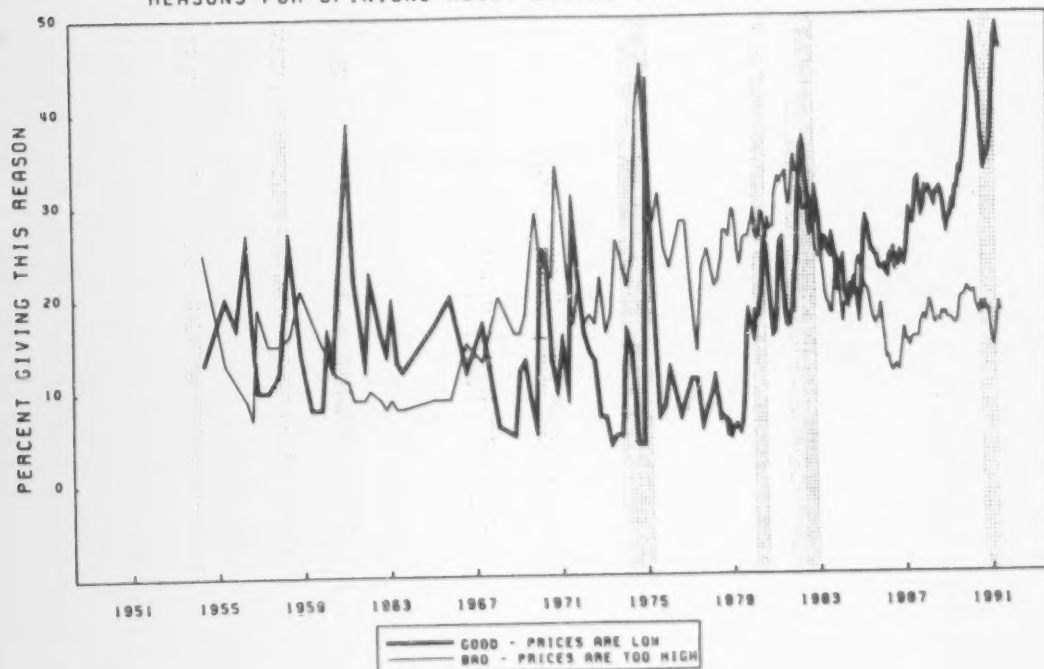


CHART 26B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

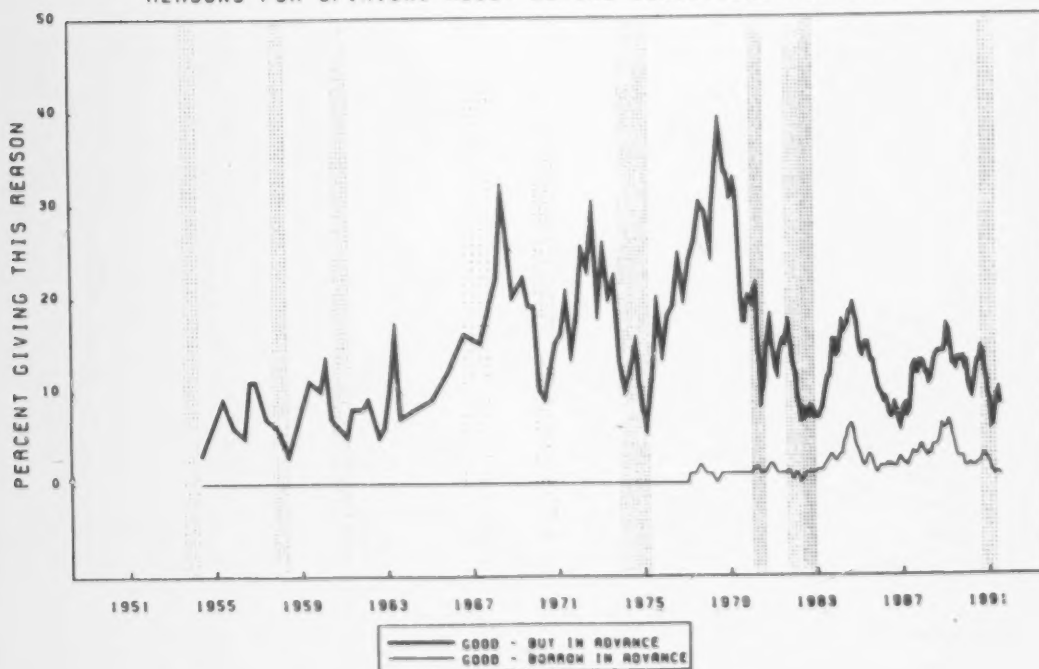
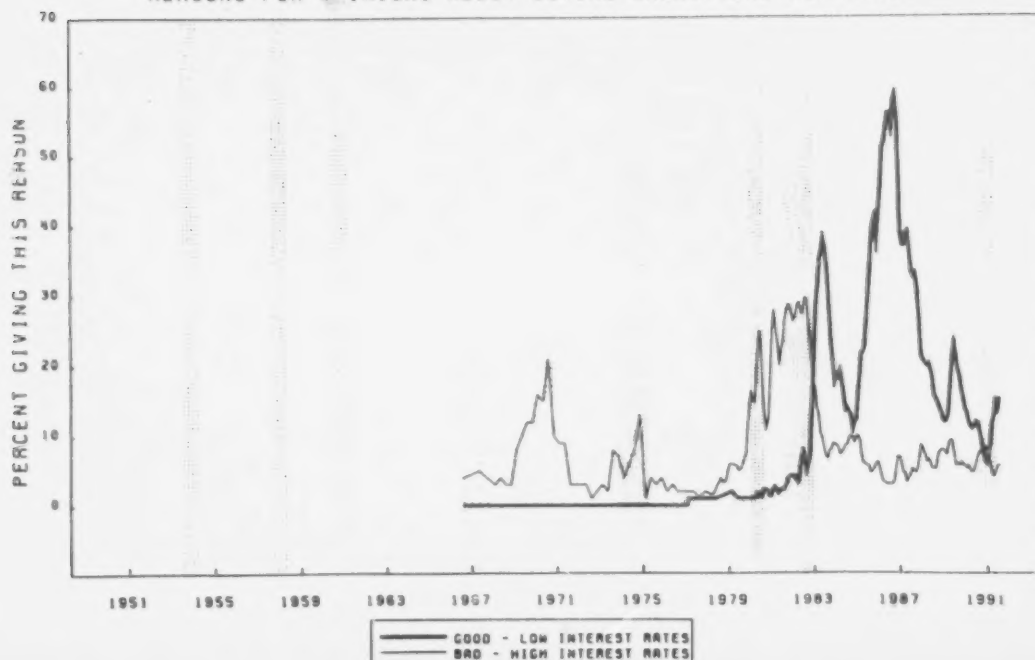


TABLE 26
SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	July 1990	Aug. 1990	Sept 1990	Oct. 1990	Nov. 1990	Dec. 1990	Jan. 1991	Feb. 1991	Mar. 1991	Apr. 1991	May 1991	June 1991	July 1991
GOOD TIME TO BUY:													
Prices are low; good buys available	41%	32%	34%	35%	34%	36%	36%	43%	48%	51%	46%	43%	50%
Prices won't come down; are going higher	13	16	13	8	13	7	7	4	8	11	8	10	7
Interest rates are low	10	9	9	5	5	8	9	10	16	12	16	13	17
Borrow-in-advance of rising interest rates	2	3	3	3	2	2	2	*	1	1	1	1	*
Times are good; prosperity	2	1	1	1	1	1	2	1	2	1	1	1	2
New fuel efficient models	*	1	4	2	1	1	1	1	1	*	1	*	*
BAD TIME TO BUY:													
Prices are high	16	21	17	19	19	17	15	14	14	18	19	20	15
Interest rates are high; credit is tight	7	9	7	8	10	7	6	4	3	6	6	5	6
Times are bad; can't afford to buy	5	3	4	8	6	7	11	11	9	11	10	9	6
Bad times ahead; uncertain future	1	6	5	10	10	13	12	10	4	4	4	5	7
Price of gas; shortages	*	5	10	12	7	7	5	5	1	*	*	*	1
Poor selection; quality	3	3	3	4	4	2	2	3	3	2	2	2	1

Responses to the query: "Why do you say so?" following the question on Table 25.
+: May add to more than 100% due to multiple mentions. *: Less than half of one percent.

CHART 26C - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS



EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES

THE INDEX OF CONSUMER SENTIMENT

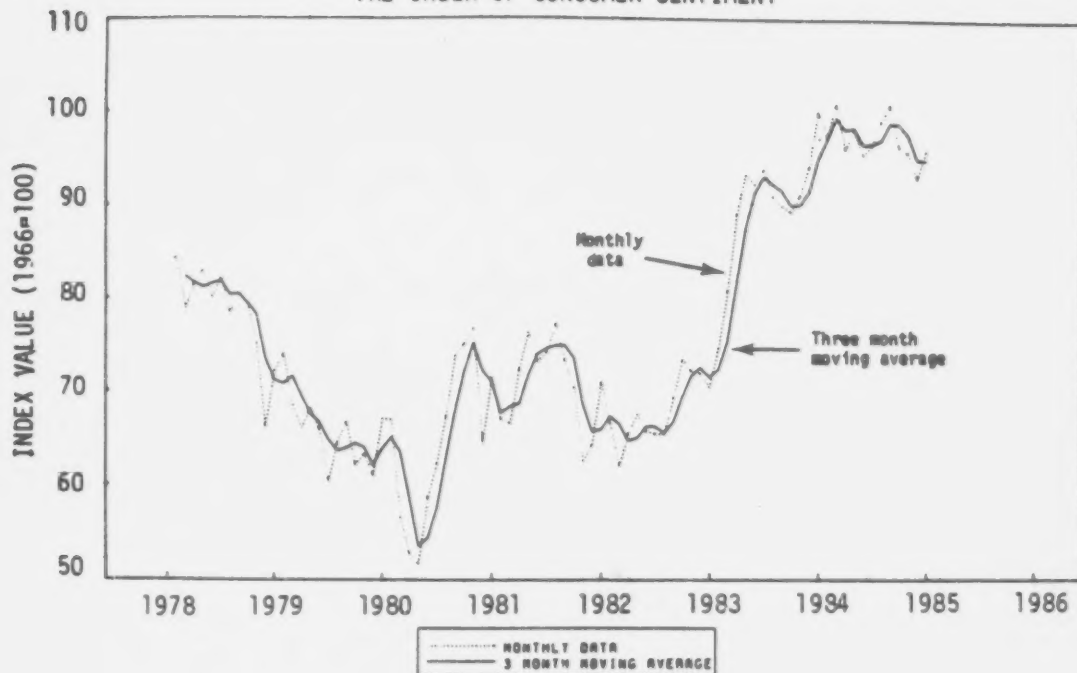
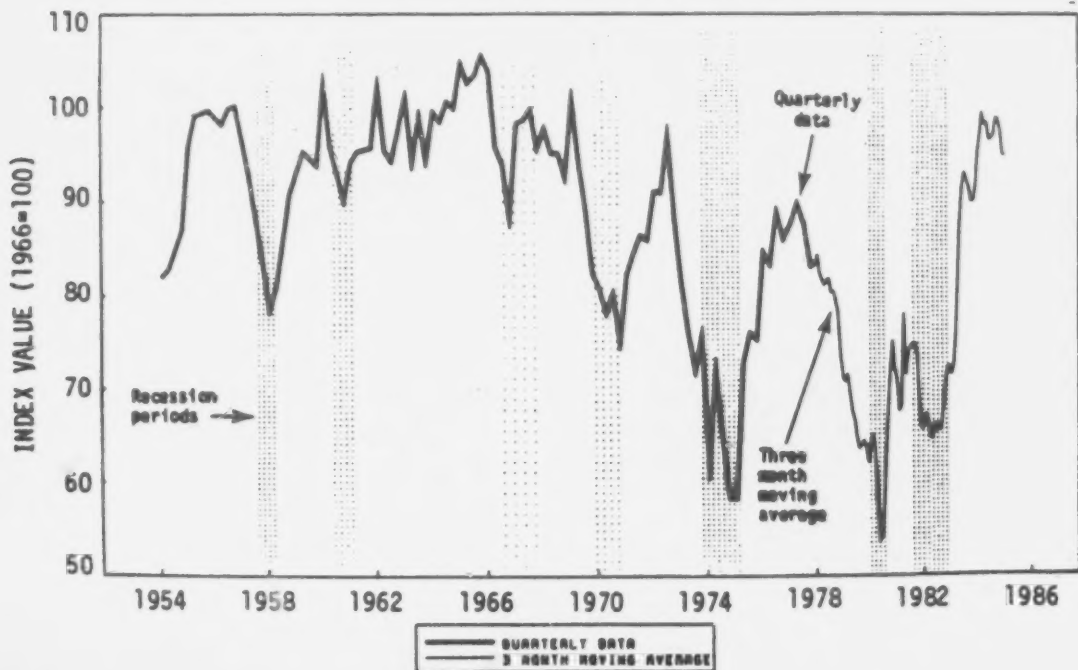


CHART 1 - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHARTS

DATA POINTS

QUARTERLY DATA: Data collected by surveys conducted at three month intervals before 1978.

MONTHLY DATA: Data collected by surveys conducted each month since January of 1978.

THREE-MONTH MOVING AVERAGE: Each point plotted represents the average of the three monthly observations ending at the date plotted.

TIME SCALE

Each tic mark on the time scale represents the month of January for the indicated year.

RECESSION PERIODS

November	1948 - October	1949
July	1953 - May	1954
August	1957 - April	1958
April	1960 - February	1961
June	1966 - November	1967*
December	1969 - November	1970
November	1973 - March	1975
January	1980 - July	1980
July	1981 - November	1982
August	1991 -	

Recession dates are determined by the National Bureau of Economic Research.

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters

***GROWTH RECESSION:** Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

RECOMMENDED ALLOWANCE FOR SAMPLING ERROR OF A PERCENTAGE
(Sampling Error Allowance in Percentage Points¹)

For Estimated Percentage Near	Number of Interviews											
	100	200	300	400	500	750	1000	1250	1500	2000	2500	3000
1% or 99%	2.2	1.6	1.3	1.1	1.0	0.8	0.7	0.6	0.6	0.5	0.4	0.4
5% or 95%	4.9	3.5	2.8	2.4	2.2	1.8	1.5	1.4	1.3	1.1	1.0	0.9
10% or 90%	6.7	4.8	3.9	3.4	3.0	2.4	2.1	1.9	1.7	1.5	1.3	1.2
20% or 80%	9.0	6.3	5.2	4.5	4.0	3.3	2.8	2.5	2.3	2.0	1.8	1.6
30% or 70%	10.3	7.3	5.9	5.1	4.6	3.7	3.2	2.9	2.6	2.3	2.0	1.9
40% or 60%	11.0	7.8	6.3	5.5	4.9	4.0	3.5	3.1	2.8	2.4	2.2	2.0
50%	11.2	7.9	6.5	5.6	5.0	4.1	3.5	3.2	2.9	2.5	2.2	2.0

¹The figures in this table represent two standard errors. Hence, the chances are 95 in 100 that the true percentage lies within a range equal to the observed percentage, plus or minus the sampling error.